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PAPER PROFITS

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A Novel of Wall Street

BY

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HORACE LIVERIGHT

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PAPER PROFITS

PART ONE

I.

LIFE was pleasant in the United States in the spring of 1927. Money was plentiful; everybody was prosperous; Lindy had flown from Mineola to Paris without stopping; one could telephone from New York to London; "The Coolidge Boom" was on; multitudes played the stock market; a few did not.

Among the latter were Lawrence Rand, Esq., resident of the town of Glendale, Connecticut, "fiction editor" of *The Smart Woman,* and his wife, Betty, who, with her two young children, was at the moment awaiting his return from town upon the 5.11. For Phyllis and Len, aged eight and five respectively, this "going to meet Daddy" was the high spot of the day, affording their only peep at that exciting outside world of movie-posters, electric signs and drug store windows, known as "Central Square," where a giant traffic cop sat Buddha-like under an umbrella, and beautiful ladies in resplendent motor cars quite unlike their own, likewise gathered at the station platform with their children every afternoon to meet the latters' daddies.

Really what they enjoyed seeing most was the motors, the town's most obvious evidence of prosperity. These, although of every make, were, save in color,

all astonishingly alike and, with their gleaming chrome and nickel, even more astonishingly new. Parked at the curb in orderly arrangement, their strident yellows, scarlets, and blues, alternating with more sober buffs, grays and greens, they reminded Betty of the page of national flags in the forefront of the encyclopedia she had recently bought on the instalment plan and would take two years to pay for. But in spite of the fact that their Ford was a rattling affair, in spots entirely bare of paint, and hopelessly distorted as to mudguards, Betty did not care. External appearances played little, if any, part in her existence.

Larry, who inevitably brought along with him half a dozen manuscripts which he had not had time to read at the office, was usually the last person off the train and this gave her the better chance to observe what he called the "Comédie Humaine of Glendale," hail the few whom she recognized, and wonder about the others. For there were always strange faces appearing among the regulars to excite her imagination, —more and more of them now that the Glenmoor Club had proved such a success and new houses were going up there every week or two.

To-night she was impatient for the train to come in because the Sam Tinkers, the Jo Craigs, Gerard and Joan Lee, and Virginia Saltus were coming to dinner and she was afraid that Maggie, their painfully stupid "general" girl, would forget to put the chicken in the oven in time. Nine was quite a party! Every time Larry's salary was raised Betty vowed she would let Maggie go and get "a good couple who could attend to everything," instead of having Peter Carillo on part time to do the chores, but there was always something that seemed more important,—a new bathroom, an overhaul for the already

much overhauled motor, or a radio. At present it was the nursery rug which was worn to a frazzle, and a leak in the ceiling between the children's beds,—only where the money was coming from she had no idea! So she continued to act as nurse and do much of the housework herself, leaving Maggie and Pete to wrangle over the rest of it between them.

"There's the train!" announced Phyllis, standing up on the back seat. "Can I go to meet Daddy?"

"And me too!—I want to go!" Len already had the door half open.

"Come back, dear!" ordered Betty, dragging him back beside her. "You know I never let you go on the platform.—Daddy'll be here in ten seconds. If we got out he might miss us."

By this time the train was in and the more impetuous of the home-comers, who had been standing upon the steps, had already swung off and were hurrying across the platform intent upon getting in their nine holes before dinner. These were followed in more leisurely fashion by the rest of the commuters, among them peering anxiously through his spectacles the Rev. Alfred Wetherbee, pastor of St. Andrews-by-the-Sea. Full face he was pink-eyed and rabbity, but he had a profile like a horse and a habit of saying "N' y-e-e-s!" in a dying fall suggestive of a mildly ingratiating neigh. Betty respected his sincerity and sympathized with his difficulties, for in spite of being surrounded by the well-to-do the church was always in debt and Mr. Wetherbee was always worried.

Just behind him stalked broad-shouldered Redmond Cary in blue serge, junior member of the inconspicuous Wall Street firm of Costain, Cary & Co., chatting with little Dr. Kurachi, a bacteriologist once connected with the Rockefeller Institute.

Betty, searching the rear ranks for Larry, heard from just beside her a shrill treble of admiration:

"Oh, Mom! Lookit the *beauti*ful lady with Daddy!"

Next minute her husband, his brief case bulging with manuscripts, had convoyed the beautiful lady to the car.

"Hello, kids! Hello, Betty!—This is my wife, Mrs. Shelton."

Mrs. Shelton held out her hand with a brilliant smile.

"How do you do, Mrs. Rand? What a charming little boy! And such a sweet little girl!"

Betty reddened.

"I'm sorry. Len always says whatever comes into his head."

"You won't have to worry if such nice things always come into his head! I hope you'll let me come to see you!"

Lennie had been right. The lady certainly was lovely. Slender, in a short clinging gown of diaphanous black which accentuated the curves of her figure, the red-gold of her hair and the alabaster quality of her skin, she was like a goddess who had suddenly appeared in Glendale.

"Please do! We live down on Cottage Street," answered Betty, wondering what Mrs. Shelton's pearls had cost her.

"And you must come to see me! Our house is over on the ridge. Good-by, Mr. Rand. I'm so glad to have met you both."

She tossed them a gay farewell, floated on to her limousine, and drove off.

"What a perfectly exquisite creature!" exclaimed Betty with unselfish enthusiasm. "Where did you meet her?"

"She picked me up on the train," answered her husband. "I found a seat for her. She's like Mona Lisa, isn't she?"

"She makes me think more of a Henner Magdalene!" answered his wife.

"With more clothes on!" amended Larry.

The Ford refused to start and, as was not unusual, they were the last to get away.

"We need a new motor. This one's got pernicious anemia!" groused her husband, as he climbed in after cranking the car and they jerked across the concrete plaza to Central Square and turned down Cottage Street. "We'd have one, too, if I hadn't been asleep. Pretty tough to be left out after working for Josh Goodwin for six years! They've sold *The Smart Woman* to the Great Eastern Pulp Company and the stock has gone up over sixty points. Jerry Carp, head of the advertising department, made forty thousand dollars. We need it ten times as much as he does. Apparently everybody knew what was going to happen but me."

"Never mind! It wouldn't have done us any good without money to buy the stock."

"I'd have got it somehow! Goodwin might even have lent it to me himself. He ought, after all I've done for him. Six years ago we had a circulation of only two hundred thousand and now it's over half a million. Josh knows he isn't responsible for it! He can hardly read. He's the sort of rugged self-made citizen who thinks Titian is a hair dye and that Walter Pater was an outfielder on the Giants. He's certainly exasperating sometimes. He had the nerve yesterday to go over my head and chuck out the only decent short story in the August number because the magazine didn't have any 'radio interest.' So just for a

merry jest I asked him 'how about the chewing gum interest' and, will you believe it, the goop took me seriously,—said he'd get figures from Carp and 'route me a memo' immediately!" Clearly he felt himself aggrieved.

"Never mind, Larry!" said Betty. "Josh Goodwin pays you eight thousand a year, and in his defense you must admit that you've never been the least interested in the business side of the shop."

"Probably I ought to have played up to him more the way those fellows in the inside office are always doing—have him out to dinner occasionally."

"You're too good for that sort of thing!" she declared.

"It's only on your account and the children's!" he returned. "You're right, though! The one thing I've kept is my independence. I've handed him the truth without regard to consequences. I've told him what was tripe and what was good stuff, and let him take it or not as he pleased. But I've tried to build up *The Smart Woman* into a high-class magazine and improve the taste of its readers. Gosh though, it hurts me sometimes to see him fork out a check the size of Coolidge's salary for some rotten serial simply because Jo Craig can draw the heroine in pajamas or her panties and, next minute, throw some bang-up piece of verse or fiction into the wastebasket. Every once in a while I want to chuck the whole thing. If we only had a little more money!"

"I know, dear! Some day you'll have your opportunity," said Betty as the car stopped and the children scrambled out and ran squealing up the path. "What happened to that essay you sent to the *Atlantic?*"

"I don't know. Probably rejected for lack of sex appeal!"

"Not much! They took it! The letter came just after you left this morning and I opened it."

Larry grabbed her in his arms and whirled her round.

"Hurrah! Where is it?"

He ran up the steps into the house, his grudge against Josh Goodwin forgotten. The sun slanting between the elm trunks made a blur of gold about the heads of the children playing on the lawn; the air smelt of lilacs and wisteria; from the side door came a rich substratum of fried chicken. Her children! Her home! Her heart was light. She was so glad for Larry about the *Atlantic.*

Presently he came bounding back, a broad grin on his face, a telegram in his hand:

"Mr. and Mrs. T. Wesley Postlethwaite have joined the summer colony at Newport for the season," it read.

"I hope T. Wesley wasn't exhausted by the trip from Long Island!" she laughed. "That puts the Craigs twenty ahead!"

Why this piece of intelligence should have been thus communicated to persons of such social insignificance as the Rands would no doubt have baffled the T. Wesley Postlethwaites had they known of it. They might not have been gratified to learn that the Rands and the Craigs, dwellers in "Grub Street," struck by the frequent appearance of the name of Postlethwaite in the "society" columns of the daily press, had invented a game called "Postlethwaiteing" under the rules of which whoever read a news item concerning its distinguished protagonists and first communicated it to the others, scored twenty for an arrival or departure, fifteen for a dinner, ten for a lunch party, and five for a mere "among those present." Thus uncon-

sciously do the rich and great play their part in the lives of the humble and inconspicuous!

Betty had been the originator of this tomfoolery, which was in fact a not oversubtle expression of their mutual contempt for the Philistines. It cost her money, she said, but it was good for her soul. Not surprisingly, as time went on, the T. Wesley Postlethwaites assumed for all of them definite physical and mental attributes. Their caricatures, done in Jo Craig's best manner and hung over the coal scuttle in Larry's den, portrayed T. Wesley in evening dress, pompous and pelican-like, with a fantastic bald spot and long, drooping mustaches, and his wife as an enormously fat woman with a tiara and three chins. Underneath were pinned the various telegrams announcing their movements: "Mr. and Mrs. T. Wesley Postlethwaite entertained this evening at Fern Lodge with a dinner of forty covers." "Mr. and Mrs. T. Wesley Postlethwaite, who have been spending the holidays at Palm Beach, have returned to New York and are staying at the Ritz for a few days before opening their place at Roslyn," etc., etc.

"When I lose my job I'm going to write a novel about the T. Wesley Postlethwaites," mused Larry. "I know 'em so much better than I do anybody else in the world!"

"It ought to make you famous!" agreed Betty. "Heavens! It's nearly twenty-five minutes to seven. I've got to see to the table. Do you mind getting the children to bed? I'll kiss them good night."

She had cut the flowers before going to the station and now she arranged them deftly, as her mother had taught her to do in her childhood at home. Her tenderest memories were of the garden behind her father's house in Belfast, Maine,—of the acrid, pungent scents

sucked out of the steaming earth by the noon sun, of the portly robins running across the sweep of lilac-hedged lawn, of the salt breath of the sea that crept up at sundown. Flowers were what she had missed most during their year in the city. And now she had them all again,—flowers, robins, and so much more! She opened the other window to let out the smell of fried chicken, laid a paper napkin at each place, gave a few final instructions to Maggie, and with less than ten minutes to dress hurried up to their room.

2.

GLENDALE is just one of the string of contiguous small towns that bead Long Island Sound as far as Bridgeport and afford the solution to the problem of how to bring up a family in New York by bringing it up in Connecticut. The older inhabitants, the less opulent, and the rapidly increasing foreign element locally known as "wops," adhere to the territory between the Boston Post Road and the marshy inlet of a bay no less renowned for the beauty of its autumnal colors than for its mosquitoes in midsummer. Here rutty roads shaded by oak and elm run down to the water where, in spite of occasional embryonic amusement parks and the exclusive shore privileges of clubs and wealthy individuals, one can still dig clams, go fishing and swimming, or hire a sailboat or canoe from which he may view the palaces of the millionaires that spot the distant ridge once occupied by the long since departed Quakers to whom it owes its name. It is upon the higher inland ground, between the highway and Quaker Ridge, that the more recent development of Glendale known as "The Glenmoor Club" has taken place.

Larry Rand had been born in Boston where his

father, a happy-go-lucky composer, who preferred spending most of his time at the Tavern and St. Botolph Clubs to working, had died while his son was still a child, leaving his wife an estate consisting of a closet of empty bottles, an interesting assortment of debts, his violin, and an annuity of three thousand dollars on which she somehow managed to maintain herself in genteel respectability, send Larry through college, and even lay up a little something against a rainy day.

From the time that Larry could first read, his one passion had been to write. At Harvard he had been editor of both the *Monthly* and the *Lampoon,* had written the "Pudding Play," and had graduated "summa cum laude" in English. He could draw more than passably, had an excellent knowledge of music and an agreeable voice, besides a neat turn for anecdote and after-dinner speaking,—one of those versatiles of whom great things are invariably prophesied by their contemporaries, but who so often accomplish little in after life. "Larry Rand? He could do anything!" Or nothing! Fully determined to make literature his career he had planned to spend a year at the Sorbonne studying *belles-lettres;* but two things had happened to prevent;—first, his mother had died, and the annuity out of which he was being supported had stopped short; and then he had fallen in love with Betty Cranmer, a violin student at the Boston Conservatory of Music, only daughter of a widowed country doctor of Belfast, Maine.

In any event two promising artistic careers were brought abruptly—if temporarily—to a close. Dr. Cranmer fell an easy victim to the charm of the black-haired, nervous young man with the dreamy eyes who, arriving at the front door, had introduced himself with the simple statement that he wanted to marry Betty.

The announcement although unexpected was not to her father astonishing. Why not? Betty was batting around in Boston by herself, a bachelor girl without any mother; Belfast was all right to be born in or to die in,—all right, as Larry quietly suggested, to get married in,—but one could hardly expect a talented girl like Betty to hang around there all her life keeping house for an old country practitioner.

So they were married in the white neo-classic mansion with the Doric pillars and octagonal cupola that had belonged to Captain Jacob Crandall, Betty's great-grandfather who had fought the Barbary pirates and in his old age had planted most of the elms on Main Street. Here Betty had lived as a child surrounded by the outward and visible signs of her multiple inheritance,—bits of ivory, ebony and lacquer, necklaces of shell and bone, stuffed birds and war clubs brought home by her great-grandfather from distant corners of the world; her grandfather's sword that he had carried at Antietam; and her father's library and collections. About the high-ceiled rooms lingered a faint aroma of tar and dried wood, of spices, aloes and incense, with which in summer was fused the scent of meadowsweet and mignonette. Two pink conch shells stood at the head of the flight of granite steps on either side of the white front door.

It had been their plan to utilize the legacy of $15,000 represented by Mrs. Rand's savings for the purpose of going abroad, but before they had started it became apparent that if they wished their first child to be born a New Englander they must stay at home. So it was in the old Crandall house at Belfast that Phyllis first saw the light. For the next year they struggled along in Boston on Larry's salary as a reporter, since they had wisely decided not to touch their nest egg and Dr.

Cranmer had no means to help them even had they been willing to accept an allowance. Then there had come an unexpected offer from a New York publisher to take Larry on as an assistant and, provided he made good, pay him a salary of five thousand dollars. This was a real start! In a few years—say by the time Phyllis was five—they would have saved enough to allow them to go abroad; Larry could write his novel and Betty could take up her violin again. Unfortunately they soon discovered to their surprise that a growing family can lay up very little in New York out of five thousand a year. By the time Phyllis was three she had a little brother and, although Larry's salary was steadily increased, they found it increasingly difficult to live upon it.

Glendale had solved their problem. Larry had put his mother's legacy into a comfortable old house on Cottage Street abandoned by its owner because it was no longer fashionable to live on that side of the track, a fact which did not bother the new tenants in the least. With its elm-shaded lawn, its old-fashioned flower garden, and its wide screened porch it seemed almost as much country as Belfast.

They could put on their bathing suits in the house and walk to the beach less than a quarter of a mile away; the new primary and grammar school was even nearer in the other direction, and Betty could drop both children there each morning when she took Larry to the train; they had gas and electricity, telephone, pure water, mail six times a day, and the New York department stores made deliveries at their very door; they were within five miles of one of the best equipped hospitals in the East; the town boasted an up-to-date public library as well as two movie houses, while innumerable trains made Times Square almost as acces-

sible to Glendale as to upper Fifth Avenue. And they were as independent of their neighbors as if they had been still living in the city! Because of its lack of repair they called their new residence: "Fallen Arches."

When July came, Betty took the children to her father's summer camp on Fawn Pond among the hills behind Belfast, where Larry usually joined them a month later, and they all ran wild in shorts, bare legs and sneakers, living a truly amphibious life and subsisting largely on trout and blueberries, until the reeds turned yellow. Their only neighbors were Gerard and Joan Lee whom they had persuaded to buy a few hundred feet of shore front on the opposite side of the same lake.

Although Larry helped edit *The Smart Woman,* the Rands did not know any of the "smart women" of Glendale and their small circle had enlarged but little during the five years they had lived there. They had no social ambitions in the ordinarily accepted sense; and were more than satisfied with their friends, most of whom were writers or illustrators, or in some way connected with magazines and newspapers,—a loosely knit set which merged into the artistic and impinged closely upon the theatrical.

Larry was tall, sallow, with blue eyes, an engaging smile, and a nonchalant way of carrying himself and wearing his clothes that made him attractive to women without his knowing it. He had, in a word, that rather rare thing called style which so often goes with charm. Impetuous, emotional and at times rather childish and unreasonable, he had been spoiled by his mother and later by his wife, both of whom perhaps unwisely made allowances for what they believed to be the irresponsibility of genius. His talent had already shown itself in two whimsical studies of Irish life—"Kilkare and Kil-

kenny" and "Irish Homespun," and he was anxious to get to work on something more ambitious which might really win him a reputation. His dream was to save enough to spend a year in Europe where he could write and Betty go on with her music. But of this there seemed no present possibility.

As president of "The Ham And" Club, an amorphous organization which met once a week for luncheon, Larry enjoyed a considerable popularity among men, but although he and Betty, had they so chosen, could have gone every night to a studio party they much preferred spending their evenings at home reading the latest books sent in for review, discussing the manuscripts he had brought from the office or his next essay for the *Atlantic*, to which he was a more or less regular contributor. They were well educated, up-to-date and, perhaps from a pre-war viewpoint, slightly "hard-boiled" young people, quickly bored by what they called "blah," and according to the prevailing American habit masking what culture they had behind a barrage of slang, partly to avoid the imputation of being "highbrow" and partly because they relished the sting and gusto of the neologisms that spring from the sweat and temper of the common man; ambitious for their children, devoted to each other, moderately contented with their lot,—as happy as the wistful ever are.

3.

"CAUGHT my toe in that hole by the nursery door and did a belly flopper," he greeted her half an hour later in their bedroom, rubbing his nose. "Nearly broke the old beak, but of course the kids thought it was grand! We've got either to take out more life insurance or buy a new rug."

"We've exhausted the budget," she answered slipping into her dress. "Every item shows an overdraft except 'Medical' and we mustn't touch that."

"You'll need it if you leave that rug there—'Surgical,' too!—Isn't there a leak almost over Phyllis' bed?"

"Leak? It's a manhole! No use in buying a rug unless we fix it first. It would cost a hundred dollars."

"And you haven't had a new dress in a year!"

"Don't you like this one?" she asked quickly.

"Of course!—You look grand in it. But you ought to have more good clothes."

"There are a lot of other things more important than that. I do wish we could send the children to a private school. They talk like gutter snipes. Do you notice how they are always saying 'ain't' and 'Gees'? The study end is all right, but they pick up the most unattractive habits. Len never uses a handkerchief unless I make him!"

"Kurachi says all kids go through the savage and barbaric phases before they become civilized," he answered hopefully. "Did the *Atlantic* enclose a check?"

"Seventy dollars!"

"*The Smart Woman* wouldn't have taken it at any price!" he laughed. "Anyhow, the money is yours. Buy a dress or anything you want. It's the nearest thing to a director's fee you'll ever get."

Their friends the Lees and Virginia Saltus, the visiting nurse of St. Andrews' Parish, who boarded next door with the Tinkers, were already on the piazza when they went downstairs. Gerard Lee, the youthful principal of the Glendale High School, was a Yale graduate who had thrown over an assured income in his uncle's banking house to go into teaching with the same enthusiasm he had exhibited as captain of his

university crew. Joan, his wife, who before her marriage had been a popular member of the North Shore hunting set, had relinquished her social future without a qualm. Like the Rands they lived in Glendale proper, their existence passing unnoticed by the dwellers within the gates of the Glenmoor Club, who knew them only as a pair of singularly ruthless tennis players in the annual open tennis tournament where they usually won the mixed doubles.

"The others will be right over," said Miss Saltus. "Sally tore her dress at the last minute and had to mend it.—By the way, Sam's buying a car.—Someone gave him a tip on the stock market and he made five hundred dollars. I wish I knew of an absolutely sure thing!"

"It's lucky you don't!" said Betty.

"No such animal!" agreed Larry. "Gambling in stocks is a poor game.—Cigarette?"

"Thanks. I'm not supposed to, but—!" Her gaunt, handsome face with its tired eyes assumed an even more anxious expression as she awkwardly lit the cigarette. "I suppose my mother would turn in her grave if she saw me! But at fifty I think I'm entitled to step out a little, don't you?"

Betty gave her an affectionate smile. She loved this austere, devoted woman, who was never off duty and who exhausted her vitality in serving others.

"A person, who does as much good as you do, deserves all the fun she can get," she replied. "But no one would ever guess you were fifty, Virginia. I think the doctor must have made a mistake in filling out your birth certificate. You look much nearer thirty-five."

"I wonder where the Craigs are?" interrupted Larry. "Jo usually wants to be in on the first round—as well

as the last.—Gosh, that lawn needs cutting! Did you speak to Peter about it?"

"I haven't seen Peter all day," answered Betty.

"That no good wop is on the bum!" declared her literary husband. "How's that for Chaucerian English, Gerard?—Well, come inside, folks, while I shake up a few of the kind that cheer but do not inebriate!"

They had hardly had time to reach the sideboard before a clumping of feet upon the steps outside announced the arrival of guests and the ancient and usually neglected front doorbell was pulled vigorously.

"Mr. and Mrs. T. Wesley Postlethwaite!" intoned an obviously disguised voice, as there crossed the threshold in stately dignity the living replicas of the distinguished originals of Jo Craig's caricatures. Mr. Postlethwaite, in tall hat, white gloves and waistcoat hugely expanded by pillows, had every earmark of verisimilitude save for the black beard almost lost in his high winged collar, while Mrs. Postlethwaite, wearing a necklace of blown eggshells, was billowy in a costume that must have been designed for someone weighing at least three hundred pounds. Behind them followed Sam and Sally Tinker.

"Aw, me deah fellah!" exclaimed Mr. Postlethwaite elaborately raising his hat, "we're simply delighted to be heah! We've been so anxious to meet you both this long time, don't you know! Allow me to—er—present me wif! Mrs. Rand—Mrs. Postlethwaite; Mrs. Postlethwaite—Mrs. Rand!"

The afterglow from the garden dimmed the light from the candles in their pressed glass sticks and wiped out the crudities of the shabby little dining room.

"Hear you're going to buy an Hispano-Suiza, Mr. Rockefeller," remarked the host to Tinker, as they pulled up their chairs.

"No—only a Rolls!" solemnly corrected the moon-faced Sam, unsuccessfully attempting to conceal pride by persiflage. Unquestionably one of the homeliest men alive, he fancied himself a "card." "But I toyed with a Minerva," he added, brushing from his bulgy forehead a wisp of straw-colored hair.

"No use getting swollen over it," growled Craig who, having dumped the habiliments of the unfortunate Postlethwaite in the corner, was now sprawled at ease, his baggy trousers hitched about his soft white shirt by means of a black belt. "The winter is coming, grasshopper!"

"Yes, Sam!" continued Larry seriously. "If you refuse to take our advice and stop this foolishness you mustn't expect us to help you in your extremity."

"I told him it was gambling pure and simple," heartily agreed Sally Tinker, a brown, nervous little woman who, in her horn-rimmed spectacles, looked, at first glance, at least ten years older than her husband, but on closer inspection revealed a face of childish innocence.

"You're quite right!" said Betty. "Don't let him do it, Sally!"

"I guess if you were cashier of a ham bank in Yonkers you'd get sick of taking a train all the way into New York and out again twice a day to get to a place only eleven miles from where you started!" her husband defended himself. "However, I'm going to quit gambling!"

"He better!" assented Sally. "He borrowed on the life insurance."

"The brute!" Larry began collecting the plates. "All right, Maggie. Shoot in the fish.—What did you buy, Crœsus?"

"Fifty shares of 'Glutex.' I only held it five days."

" 'Glutex'! And what is 'Glutex,' eh?" demanded Susette Craig, a vast placid Basque who, unable to divest herself of the counterfeit presentment of Mrs. Postlethwaite, was perspiring freely in spite of having resided in the semi-tropical climate of Perpignan until she was fifteen, at which ripe age Jo had stumbled into her at a bull fight and carried her off to make his omelettes.

"It's what they call Glucose Textile Products," explained Mr. Tinker with a superior air.

"How did you come to hear of it?" asked Betty.

"I happened to run into 'Red' Cary on the train and he told me about this company he helped organize that's turned out such a wow. The stock's jumped from about 4 to 35, and it's moving right along up. So I took a flier."

"Well, fly out of it, Hairy-ears!" advised Craig, "or the next thing we know you'll have tapped the till and cleaned out the vault.—What is this bonanza?"

"I don't know exactly," answered Sam. "They've found a new way to waterproof things with a bug."

"Perhaps we could use it on the nursery ceiling!" suggested Betty.

"Bugs!" snorted the illustrator. "What'll it be next! The trouble with this country is it's too damn commercial! Nobody is ever satisfied with what he's got."

"How about our better standard of living?" inquired Joan Lee who read Sydney Webb and was interested in social welfare work.

"Standard of *what?*" he bawled. "Do you call what we do *living?* I've a little place down in the Basses Pyrenees—"

"Oh, come, Jo! You're as commercial as the rest of us!" interjected Larry. "Doesn't Josh Goodwin pay

you eight hundred apiece for your rotten cover designs?"

"Sure! I don't object to spoiling the Egyptians a little," answered Craig. "I come over here and draw half-naked women six months out of the year and then I go back to France and live like a gentleman and an artist. Look at you, Larry! You ought to be writing the 'Great American Novel'—God help us!—and, instead, you sit in a seven by ten office eight hours a day picking over literary swill and taking orders from a booze-fighting Philistine who ought to be selling suspenders."

"It's easy for you to talk, Jo,—you haven't any children!" retorted Betty. "You compromise as much as anybody. We have to take life as we find it and do the best we can.—Besides, Larry hasn't abandoned art by any means. Those two books of his, as you know, were very well received, and he contributes regularly to the *Atlantic*. In fact he's just sold them another essay."

"That's all right," answered Craig. "You can't serve Art and Mammon!"

"We can serve fried chicken, though!" countered his host staggering in from the kitchen under the weight of a sizzling platter which he placed in front of Craig. "Here you spoiler of flesh pots—do a little work!"

They had coffee and cigarettes in the garden under dripping moonlight. Jo played his piano-keyed accordion, accompanying Betty on her fiddle, Susette crooned Provençal folk songs in a husky basso, and Sam Tinker imitated Eddie Cantor and Al Jolson most surprisingly. There was no effort, they talked or not as they felt like it, and without restraint. The smell of the grass mingled with that of the nearby hyacinths and of

their tobacco. Overhead the moon hung motionless in a pale sky too bright for stars.

"Speaking of cover designs," unexpectedly commented Larry, "I wish you could do the girl I met this afternoon on the train,—that Mrs. Shelton. My, she was a wonder, wasn't she, Bet?"

Coming when and as it did, her husband's remark did not altogether arouse her enthusiasm, but she answered loyally:

"One of the most beautiful women I ever saw. She'd be marvelous on the cover of a magazine, Jo."

"I bet she'd sell an extra hundred thousand," asserted Larry. "You wouldn't have to fake a single color,—she's all ivory and red gold!"

Craig blew a cloud of smoke into the mist.

"Who is this houri? If you see her again tell her I'll give her ten dollars for a sitting."

"Ten dollars!" ejaculated Tinker. "That's good! Don't you know who she is? She's Mrs. William Shelton, wife of one of the biggest stock operators in the country—'William the Silent' they call him—a regular plunger. They're worth millions! They own that big steam yacht that anchors off the club beach."

"Anyway she's not stuck up about her money. She asked me to come to see her," said Betty feeling somehow relieved.

"Who wouldn't?" replied Jo politely. "I'm not discouraged. Perhaps she'd do it for love if not for money. You might ask her."

"I know her slightly," interposed Virginia Saltus. "I met her once when I went there to look after one of the maids. She's perfectly lovely—at least to look at. And their place is marvelous! You can see all over the Sound from the veranda."

"I guess she's something of a high-stepper, at that!"

volunteered the world-weary Sam. "She was married and divorced once before, and they say—"

"Now, Sam!" warned Sally.

"What do they say?" asked Larry. "Spill the dirt!"

"That she's all ready to make the break again. If she is, she won't have any trouble finding help. She's got the kind of looks that make men leave home. She's had half the boys in Glenmoor sitting on her doorstep at one time or another."

"Well, then, maybe she would do it for love!" murmured Craig.

Although it was midnight before the party broke up, the Rands returned to the garden after bidding their friends good night. In the circular shadow of the elms it was like a great cup filled with dusty moonshine. Fingers entwined they sat beneath the trellis and watched the infinitesimal creeping of the edge of blackness towards the house.

"Larry," said his wife in a voice that even to her did not seem fully natural. "Are you perfectly happy?"

"Absolutely!" he answered squeezing her hand.

She drew his arm towards her and put it round her.

"We've got everything to be happy for, haven't we, dear?"

"Yes, indeed!"

"Two lovely children, health, a nice home, enough money, friends—"

He pressed her close to him.

"Absolutely everything!" he assured her.

"You're quite sure you're satisfied with me?"

"Why, darling! I adore you!" he replied lifting her lips to his. "I simply worship you!"

"I wonder why?" she asked.

"Fraud. I've told you often enough. Because you're so sweet and clever and amusing and so pretty with

those marvelous dark blue eyes,—you're really the prettiest brunette I ever saw!—And so full of pep and efficient and unselfish,—and you've got such a divine figure, and— Say, how long do you want me to keep this up?"

"Forever!" she whispered clinging tightly to him.

Forever? Was anything forever? The ancients had foretold the "Disintegratio amoris!" Even of a love like theirs!

Long after Larry was asleep she watched the dimming rectangle of moonlight on the floor slide farther and farther away, possessed by a vague and—she told herself—wholly baseless anxiety. Towards morning she got up and looked out of the window. What had been a few hours before a brimming golden cup was now only a gray void.

4.

THE glutex bacillus which had enabled Sam Tinker of Glendale, Connecticut, to buy his new motor had been the discovery of a German chemist. Count Otto Johann, —fourth son of the Prince General Karl of Eylau-Höhenstein, Margrave of Solthürenen, Grand Warden of the Teutonic Knights, Prince of the Holy Roman Empire, and A.D.C. to His Majesty the Emperor,— had been born in 1863 in the marshes of East Prussia in an ivy-covered castle with candle snuffer towers, walls four and a half feet thick, and a banquet hall which could seat comfortably one hundred and sixty guests when sober. As was fitting for the son of a great Junker he was sent first to Bonn and then to Heidelberg, at which institutions of learning he developed as was also fitting a taste for beer, bio-chemistry and beauty of the full-bosomed variety. He was a jovial, roaring, slightly stooping, flaxen-haired giant, and both

his cheeks were gridironed with dueling scars inflicted by his affectionate Korpsbrüder, which made shaving difficult and at times painful.

There are trustworthy burghers who can still bear witness to Count Otto's famous "coming-of-age-party," at which he had emptied twelve steins of Würzburger while the münster bell was striking the hour of midnight—*"ein Seidel Bier für jeden Glockenschlag"*—and towards daylight, being in a light-hearted mood, had tossed a constable off the bridge into the Neckar, afterwards plunging in himself and pulling out his sputtering, but highly complimented, victim,—"Gott, Kaiser und Uns!" Temporarily subordinating his penchant for beer, he took an advanced degree in chemistry at Göttingen, and perfected his biological studies by marrying Lily, the eighteen-year-old daughter of Susselmann, the barber-surgeon in whose house he had lodgings, after it became apparent that his preliminary experiments had been successful.

Although highly to Count Otto's credit, this rash chivalric gesture led to his instant disinheritance by his father and his banishment from Germany. Emigrating with his family to America, and securing a position as laboratory-assistant with the American Sugar Refining Company under the name of Otto Schmidt, he began the grim fight against poverty and sorrow that lasted thenceforward throughout his life. Little Otto died; Lily his wife died; the Great War came on; he lost his job; they took his beer from him.

It so happened that one Morris Schörnstein, a recent graduate of Columbia University, inspired by a patriotic desire to serve his country and at the same time remain as close to it as possible, had secured a commission as lieutenant in the Military Intelligence Division of the United States Army, which commission,

as it stated in so many words, did not allow him "under any circumstances to command troops in the field" but, unfortunately, did permit him to hunt down and exterminate anybody howsoever remotely connected with Germany or the Germans. Although Mr. Schörnstein's own family had originally come from Posen, he nevertheless speedily became the most assiduous Hun-hound in the city, and no hyphen had a chance against him. Among his many innocent victims was an old German named Otto Schmidt, who most suspiciously, while claiming to be a chemist and a naturalized citizen, said "vas," "iss" and "dink," sang Student Lieder and raved, when slightly fuddled, about Heine, Beethoven and the beauties of the Rhineland. Promptly Lieutenant Schörnstein had him interned at Atlanta, where he remained until the end of the war.

Sixty-four found Otto a gaunt, flabby wreck of a man, with peering watery eyes and a pear-shaped stomach, a chemical hack, practically unknown, living in a rear room on the top of a tenement on Avenue A, making urinalyses and tabulating blood-counts for East Side practitioners, doing odd jobs for commercial houses, centrifuging his bacteria by hand and incubating his cultures in a home-made apparatus constructed out of an old biscuit tin and a second-hand gas stove.

Here he lived surrounded by his absurd equipment of discolored fruit-jars, rows of drunken test tubes dated in red wax pencil, empty vegetable tins, odds and ends of mildewed crockery holding jellied media, pieces of rusty gas-pipe, rubber tubing, scraps of notes, yellowed petri dishes and a baby's icebox rescued from a dump heap. On the walls above this hysteric mess of poisonous-looking apparatus, which would have given a trained nurse the jim-jams, were pinned the portraits of Koch, Pasteur and a modern by the name of

d'Herelle. He cooked his food on the same gas stove that kept his cultures at the body temperature; and when it was too cold in his flat he walked to the Public Library and sat pretending to read, but really dreaming of Lily and little Otto; and sometimes the schoolgirls sitting opposite the old man would see a wet streak slide along the side of his nose and perhaps hear him murmur, "It iss besser so!" He had one consolation in his life and only one,—being a chemist he could make his own beer. When he was in funds he brewed a great deal. He was not a versatile chemist but he was a sound one, and when he had nothing else to do he monkeyed with stuptolysin and let his imagination exercise itself upon the synthesis of antibodies.

In addition to his other misfortunes he had suffered since his internment during the war from acute agoraphobia,—a terror of open spaces, which sometimes kept him indoors until driven forth by actual starvation. Time after time he was wholly unable to cross the threshold of his tenement house into Avenue A, and it was never passed without a mental struggle. His existence soon became almost forgotten even by those who knew him best. Pride had kept him from applying for work to the company which once had unjustly deprived him of it, but at last finding himself in desperate straits, he sought and secured employment from the American Sugar Refining Company again.

His task, which required care and little else, was to isolate strains of bacteria, make cultures and, after inoculating these into the raw sugar, study the various effects, if any, in granulation, color and taste. These bacteria or bugs, which he procured from various sources, were of countless types, forms and colors,—from tiny dots to strangely shaped rods,—some straight, some bent like twigs, corkscrews, zigzags, or

boomerangs, and sometimes tipped with tiny balls, like dumbbells. The technique consisted simply in incubating a series of agar slants containing cultures of some particular bug, making a suspension of them in salt solution and inoculating a beaker of molasses with it, stirring the liquid until it was thoroughly mixed and keeping it at the body temperature for three or four days.

While conducting these experiments in 1924, he had observed that in the case of a certain dumbbell-shaped, but otherwise commonplace-looking bacillus, the molasses, while showing no other reaction, seemed to have become unusually viscous. So far as the manufacture of sugar was concerned the result of the experiment, like hundreds of others, was negative. The glutinous character of the resultant mass, however, led him to smear a coating of it upon a piece of silk which, after drying, he found not only to be waterproof, but almost as flexible as in its original state. This was interesting. Why should this particular bug have the property of transmuting glucose into flexible viscose? Had he not been suffering from agoraphobia he would have gone out then and there, hunted up somebody from the Rockefeller Institute, and told him about it. He got as far as the front stoop, but he could not face the street, and went back upstairs again. Thereafter he made a series of tests confirming his result and, having fully satisfied himself, wrote out a brief note of the experiment, mailed it to a scientific journal in which a few months later it was printed among dozens of others, and returned to his regular work.

Nosing through these supplementary notes, his rat's eyes snapping with cupidity, upon it swooped ex-Lieutenant Morris Schörnstein, now employed in the chemical department of a large manufacturing company. Cautiously inquiring the name of the author, he made

his appearance one evening at the chemist's apartment just as the old man was about to go to bed. Otto recognized him at once and quailed. Schörnstein was equally astonished!—The same old cock he had sent to Atlanta! Perhaps he could turn this unexpected situation to his advantage.

"Say, professor!" He held out a hand limp as a damp glove. "Hope you don't mind my dropping in uninvited this way! The fact is I've had it on my mind a long time,—not exactly to apologize, but to tell you I believed that whole episode was a big mistake. We can't do anything about that now, but I'm sorry it all happened.—May I sit down a minute? Try one of these cigars?"

"Bygones iss bygones!"

"That's the idea!—Nothing personal, you understand. It might almost"—hesitated Schörnstein—"as well have been the other way 'round. Scientists can't afford to bear grudges."

"Dot is so!—Will you try a glass of my beer? You will find it not so bad, I dink."

He retired into the sleeping alcove and returned with two mugs of amber-clear, foaming liquor.

"Prosit!—Prosit!"

"By the way," said Schörnstein, wiping his pale mouth with the back of his equally pale hand, "I read your note in *The Chemical World*. Sounded pretty good. Done anything with it?"

"Not yet."

The chemist shrugged his big, stooping shoulders. Schörnstein was his first caller in six months, and a cigar tasted like Heaven.

"Got any of the bugs here?" Schörnstein glanced round the junk heap.

"Sure."

"Could I see 'em?"

Otto cleared a space for the microscope amid the débris of burnt match-ends, biscuit-crumbs and orange-peel on the spotted table, and removed an agar slant from the rack of test tubes on the mantelpiece.

"Dis iss it!" he said, examining the date in red wax pencil. Then, having lit a Bunsen burner, he heated a platinum-loop red hot, unstopped the flask, flamed the opening and, scraping a film off the agar, smeared it on the glass slide and touched it with gentian.

Schörnstein, with his eye to the lens, turned the screw until the blurred universe of microörganisms on the objective focused first into a mottled golden moon crust and then into an *œil de bœuf* encrusted with tiny pink sticks and grape clusters.

"Which is it?"

"The pink one,—the dumbbell."

"Does it really do the trick?"

The old man yanked a strip of silk from a disused gas jet and crumbled it in his hand.

"See how soft it iss!"

He went to the sink, folded the silk into a crude bag and filled it from the faucet. Not a bead of water appeared on the other side.

"Looks like you might have something," agreed Schörnstein. "Shown it to anybody else?"

Otto shook his head. He did not explain the part his agoraphobia had played in the affair.

"How would you like to have me market this for you on a commission basis? I'm in direct touch with all the big commercial people. Or say! If we could raise the capital, we could get up a company to manufacture the stuff and control it ourselves. There might be a lot of money in it."

"Capital— Where should I get capital?" groaned

Otto who had been living on crackers, beer and raisins for a fortnight.

"You'd need at least a hundred thousand dollars. Suppose I could get it for you? Of course you'd have to make one hundred per cent good on your tests, but, if everything was OK—we might go fifty-fifty?"

Morris did not leave the flat until after midnight and, when he did, he carried with him a written document by which Otto, in return for certain services of a financial nature, assigned to him a half interest in all profits accruing from his discovery. Imbedded in cotton and carefully packed in a wooden slide case, he also bore away with him an agar slant containing a standard strain of the new bacillus,—to which as to Pandora's Box of Troubles much human suffering could thereafter have been directly traced. They had drunk a great deal of beer. Otto was very grateful to Morris. He died two months later on Ward's Island of ulcers of the stomach. His grave is No. 179,651.

Schörnstein, who had known "Red" Cary slightly at Columbia, and carried a small speculative account with Costain, Cary & Co., offered the firm a forty-five per cent interest in the secret provided they would furnish funds to manufacture and market the product.

"You can't patent a bacillus," demurred Cary. "What's to keep somebody else from digging up Schmidt's article and going ahead making the same stuff?"

"But they won't. Even if someone did, how would he know where Schmidt got his bug? He used thousands of 'em in his experiments from all over the lot. No chemist can isolate a bacillus out of a finished product. I've got the only standard strain.—It's a monopoly!"

In the end it was agreed that, in exchange for fifty

per cent of the stock, C. C. & Co. would advance $25,000 for experimental purposes and, if these proved satisfactory, would organize a corporation and attempt to market its securities. Of this corporation Morris Schörnstein became president, his younger brother, Aaron, treasurer, his uncle, Moses, counsel, and Redmond Cary chairman of the board of directors. At first they found difficulty in inducing the public to take the stock at the offered price of $5 per share, which upon the curb speedily sank to $4. Unexpectedly they received an order from the American Aeroplane Company for 100,000 square yards. In one month the stock jumped from 4 to 20; then, its capital having been increased and after the proper formalities, the stock in due course had been listed on the Exchange, it had risen to 35. By means of Wall Street a valuable scientific discovery had become available to the world's use.

5.

Count Otto Johann of Eylau-Höhenstein, had been sleeping in his pauper's grave for over a year, when next morning Betty Rand drove her husband to Glendale station.

Six years before it had been nothing but a weather-worn shed beside a patch of cindery road; now there was a gray stone depot with timbered roof and plate glass windows, a subway underneath the track, a "red cap," and a concrete plaza long enough for the scores of cars that whirled about it at train time like flocks of tropical birds. The uneven asphalt of the Post Road had been replaced by a wide boulevard of concrete with flashing red, green and yellow "beacons," the old grocery, butcher shop and drug store by the stuccoed Elizabethan block harboring the "Glendale

Stores," the "Glendale Palace" movie theater, the "Glendale Trust Co.," the beauty parlor, several shiny cafeterias and automobile show rooms, and the branch office of Costain, Cary & Co. An almost unbroken line of red and blue filling stations and repair shops bordered the highway all the way to "Avonmere" three miles distant, while at close intervals garish restaurants, their arched driveways hung with colored lanterns, advertised "chicken and lobster dinners," and dancing to "Bertie's," "Ben's" or "Harry's" famous orchestra "without cover charge before eleven o'clock."

Betty did not ask herself the reason for this startling alteration in the physical appearance of the town. But as she looked at the huge hangar-like garage opposite the station, with its row of fourteen separate pumps, she could not help wondering why, if everybody else had so much more money, they themselves seemed to have less than ever.

In spite of the fact that Larry's salary had been regularly "raised" they seemed not a penny better off. Everything cost more,—chore men, for example. Peter Carillo, who had once been glad enough to come part time for fifteen dollars a month, now asked thirty —and got it. One couldn't possibly hire "a general" girl who could cook decently for less than eighty. That was over thirteen hundred dollars to begin with; taxes and mortgage interest took fifteen hundred more; household supplies at least another twenty-five hundred; repairs, coal, electricity, gas and oil for the car, commutation tickets, telephone, Larry's luncheons in town, vacation expenses in summer, Christmas presents, doctor's and dentist's bills, teeth straightening for Phyllis,—no wonder there was practically noth-

ing left for clothes or house furnishings! Would it always be so? she wondered. When would Larry ever be able, then, to begin really to write? Must he always go on working for other people, reading "tripe"? And, if so, would he eventually reach a state of mind where he no longer recognized it for such?

He stood for a moment on the platform of the smoking car waving good-by to them as the train pulled out and she blew him a kiss. Poor Larry!

There were two "club" cars at the front of the train, —the "Aramis" and the "Porthos"—but the subscription was five hundred dollars a year and of course any such sum was out of the question for the Rands. These club cars were very clubby; everybody smoked and called each other loudly by their first names, and there were continuous bridge and poker games where the players kept their regular seats the year round. Secretly Betty wished that her attractive husband could make one of this gay and friendly party rather than that he should sit alone at the other end of the train. But five hundred dollars could have sent both children to private schools or almost have bought a brand new motor. A little more money would have meant so much to them!

Betty deposited Phyllis and Len at the public school, stopped at the "A. & P.," did a few minor errands and then drove home. Maggie was still busy in the kitchen, so she went upstairs and began putting the bedroom in order. Her black chiffon gown lay on the sofa where she had left it the night before, and she carried it to the window for further inspection. By daylight it looked shabbier than ever—hopelessly démodée. You couldn't take an old afternoon dress and cut it over to look like anything,—particularly for

the evening. The very rose she had sewn on the left shoulder made it look even worse!

"You died two years ago, poor sister!" she apostrophized it, "and you ought to have been decently buried!"

Holding it up in front of her she examined herself in the mirror.

"It really is fierce!" she went on, letting it fall and picking up a hairbrush. "How *could* Larry pretend I looked well in it? It spoils all the looks I've got. He said it just to be nice or else—love makes him blind!"

She paused on the point of smoothing out her unruly brown hair. The thought of any possible insincerity on her husband's part was enough to arouse an echo of her last night's apprehension. Why had he made the invidious discrimination of saying she was the prettiest *brunette* he knew?

"I wish I had a dress like that Shelton woman!" she thought, studying the long lashes that fringed her lower as well as her upper lids. "Anyhow, my eyes are prettier than hers!" she added. "And I've a lot better mouth!"

Any further conclusions in her own favor she might have reached were interrupted by Maggie who, at that moment, called up from below that Peter was there and wanted to speak with her. Giving her hair a final dab Betty went downstairs. Peter was standing on the piazza arrayed in his Sunday clothes and a new straw hat, smoking a cigar.

"What on earth—!" began Betty, staring at the short, rosy-cheeked little man who somehow looked so different from usual.

Peter made a propitiatory gesture with the cigar.

"I maka da mon'! I give up da job!" he announced. "I cut no more da grass. I buy and sell da real estate."

Betty checked her impulse to burst out laughing. Her chore man a capitalist! How ridiculous! Such a thing could happen only in America! No wonder these Sicilians wanted to come to the Land of Golden Opportunity! Peter no doubt had been born in a hovel to which not only the winds of heaven had had free access, but the pigs and hens as well. Now he stood before her full panoplied in a belted claret-colored suit, striped pink socks, and new tan shoes. His children would be full-fledged Americans and marry into the families of the better class tradesmen. Compared with the rise of the Carillos the Rands could hardly be said to have progressed at all. Mingled with her annoyance at being obliged to find another useful man was a feeling, not exactly of resentment, but at least of disappointment that a like piece of good fortune had not fallen upon them. Peter must have been gambling in the stock market along with everybody else! "Glutex" probably.

Returning to the nursery to make the children's beds she caught her foot in the same hole that had nearly trapped Larry the night before. The rug was positively dangerous! Filthy besides! So was the wall paper with its pencil scrawls and fingermarks. The whole room was just too unattractive! For a moment she indulged herself in the vision of an immaculate nursery with chintz curtains, woolly hand-tufted rug, and an "animal frieze" above freshly tinted walls. Then she realized that the children were really too old for anything of the sort. Her youth was hurrying away from her. She was twenty-eight—and, much as she adored children, they could afford no more babies!

Sitting down at her desk she poked over the half dozen envelopes containing bills and advertisements.

One bore the return card of Costain, Cary & Co. She opened it indifferently.

"Generally speaking," it read, "and subject to unpredictable temporary setbacks, we do not see why the present upward movement should not continue indefinitely. With the low discount rate and consequent easy money many stocks still look cheap in spite of the recent advance. The public have awakened to the fact that there is no reason why they should not share in the present nation-wide prosperity. We advise purchasing standard issues—particularly industrials—on all recessions with a view to permanent investment."

"Share in the general present nation-wide prosperity"—that was what Peter had done and, in a lesser degree, Sam Tinker. What everybody was doing apparently,—everybody except themselves. The *Atlantic's* check for seventy dollars, duly indorsed by Larry to her order, was lying on the top of her unanswered mail. It was hers—he had given it to her to do with as she wanted. Investing was not gambling. Everybody bought stocks at one time or another. The check was "pure velvet." Why not put it into a "permanent investment"? Why not buy a couple of shares of "Glutex," for instance? If it went up, she could sell it; and if it went down, it would make absolutely no difference. She need never think of it.

6.

DAPPER young Mr. Fingle, branch manager for Costain, Cary & Co., who had been joking with "Shoeshine," the negro bootblack from the "Antiseptic Barber Shop" hard by, saw Betty through the rear window and reached his desk before she entered. He had often noticed Mrs. Rand and he did not now attempt to conceal his pleasure at meeting her.

"Please sit down," he urged, capitalizing his personality in a devastating smile. "The market is quite strong this morning. Are you going to let me make some money for you?"

Betty having come to the Rubicon crossed it without words.

"I want to buy a few shares of 'Glutex.'"

"Ah!—'Glutex'! I haven't noticed it on the tape yet, but I'll get you a quotation." He lifted the receiver. "That you, Jim?—Give me the price of 'Glutex'—thirty-nine asked? All right, thanks!" He hung up. "You can probably get it around 38¼. How much were you thinking of buying?"

"I thought I'd invest seventy dollars."

Mr. Fingle politely concealed his surprise.

"You want to buy on margin, of course? That will only give you about ten shares."

"I wanted to buy—'outright,' is that what you call it?"

"Two shares?" He looked at her. "Then why don't you buy something cheaper—Green Lizard Mining Company, say? You could carry a hundred of that; I'm told it's due for a rise."

"I never heard of it," answered Betty faintly. "I wanted to get some 'Glutex'—for an investment."

"Well, why not get ten shares on margin for investment? It's almost the same as buying outright—but you can buy more. The only difference is that the firm in a sense goes into partnership with you. You put up a few dollars on each share and we put up the balance, and no matter how high the stock goes we only get six per cent on the money we put up. *You get all the rest!*" He leaned towards her confidentially. "I can't tell you where I get the dope, Mrs. Rand, but, I

get it straight! 'Glutex' is the best baby in the bunch. They're talking telephone numbers for it!"

As he spoke, in spite of all her precious scruples and prejudices, Betty experienced an uncontrollable impulse to do as Mr. Fingle said. A superior force, which she seemed powerless to combat, possessed her and directed her action. This impulse, or "hunch" as it is sometimes called, was accompanied by a feeling of reckless exhilaration. It had all the quality of both a revelation and a command. The voice of instinct silenced that of conscience. She *knew*.

"All right," she said huskily. "Buy it."

But as she heard him telephone the order she turned almost sick.

"We'll send you a statement, of course," remarked Mr. Fingle. "I hope you'll make a convenience of us. Drop in any time you go by—telephone or anything—use the office as you would your home."

Her confidence, revived by his encouragement, was unfortunately shattered by a face to face encounter on the sidewalk with the Rev. Alfred Wetherbee and Virginia Saltus, who were evidently on their way to pay a parochial visit. The clergyman glanced in surprise from Betty's face to the name over the door and back again as he lifted his hat. Miss Saltus, primly sympathetic, gave her the high-sign by rolling horrified eyes towards heaven.

Betty was disconcerted, but also annoyed. What business was it of his? She had as much right to be coming out of Costain, Cary & Co.'s office as out of church. She got into her motor and drove away with much the same feeling as if a black cat had crossed her path. Another black cat! That Mrs. Shelton the afternoon before—also in black—had been the first.

"It's no crime to want to make enough money to buy

a piece of carpet!" she muttered at the retreating backs of the clergyman and her friend.

Mr. Fingle watched her from behind the window. "Wouldn't mind giving that baby a night out!" he mused. Then he examined the check which Betty had endorsed over to his firm. It was drawn to the order of Lawrence Rand and signed "Atlantic Monthly Co. by Winthrop Lowell, Pres't."

"Glad I'm not in *that business!*" he mused. "The way to make money is to get close to it and stay there."

By the time Betty had reached the house she was almost herself again. The qualification is important, however, for although she interviewed several applicants for the position of choreman,—including a cousin of Peter's recently arrived from Catania who spoke no English whatever,—checked over the monthly accounts, and practiced the allotted period upon her violin, her mind kept reverting to her transaction in "Glutex." Had she got it? Why didn't Fingle let her know? In her impatience she played all sorts of ridiculous false notes until finally, replacing her violin in its case, she called up C. C. & Co. Yes, they had got it all right, replied Mr. Fingle, "at forty and an eighth." The price had gone up while they had been talking. Besides, it was an "odd lot." Would Mrs. Rand be good enough at her convenience to send them a check for balance,—just to keep the account straight?

The check book was lying at her elbow and she automatically drew it towards her, but, as she dipped her pen in the ink, she realized that she was about to do the very thing concerning the iniquity of which she had heard all her life! She *could* not take money from the household account to gamble—no, not even to invest! —without telling Larry, and she couldn't possibly tell Larry! Moreover, if she paid by check, the stub would

be there and, unless she made a fictitious entry, he might see it! Payment by check was out of the question! It would be better to go down herself next morning and give Mr. Fingle the cash. Yet she saw clearly enough that, apart from leaving no telltale record behind it, this procedure made no ethical difference. The money in her purse had come out of their joint bank account and represented part of Larry's salary. Whether she lost or made she would have to tell him in the end.

Her intention had been to surprise him after it was all over,—to lead him to the glorified nursery and, suddenly throwing open the door, exclaim: "I'm a miserable gambler, Larry dear! But I made enough to do over the nursery and buy a new rug, and you won't have to worry about breaking your nose when you kiss the children good night! I promise never to do it again!" That had been her plan if she won. She had had no plan in case she lost. But she perceived now that there was no honorable way out of her dilemma except to make a full disclosure to him as soon as he came home,—which naturally would spoil everything, —or to telephone to Mr. Fingle to close out her account. If she had lost a few dollars, it wouldn't make much difference. Say she got thirty-seven, or even thirty-five, for her ten shares, she would only have lost—how much? She figured on a piece of paper—about $50. How fast one could lose if one started losing!

All the same, if the stock had not gone up, she must take her loss and learn her lesson;—in no other way could she keep on the square with Larry. After all, what did fifty dollars matter?

She foozled the afternoon croquet game with the children, unable to remember whether or not she was still "dead" on any particular ball or what wicket she was for, and when she drove them to the station to

meet their father her hands were cold with nervousness.

"Anything the matter?" he asked as he climbed into the car, conscious of something unusual in her demeanor. "Do you feel all right?"

"Of course! Why?"

"You seem rather *piano.*"

She made an effort to appear normal.

"We've lost Peter! He gave notice this morning. Says he's going into real estate. He 'maka da mon' is the way he put it."

"So far as I can see I'm the only one who hasn't," answered Larry. "I've no doubt he'll be able to buy us out a hundred times over before he gets through. Come on, you kids! Where's the yellow ball? I'm going to lick the tar out of you!—Who gives a damn about money, anyway?" And as he crossed the lawn he began to sing defiantly:

> *"'Why should we fret that others ride?*
> *Perhaps dull care sits by their side*
> *And leaves us footmen free!*
> *For wealth brings sorrow, wise men say,*
> *And crownèd heads grow quickly gray*
> *While merry men are we!"*

He picked up a mallet.

"Come on, my merry men!—who plays first?"

The tears came into Betty's eyes. Poor Larry! Must he always stagger along in the ranks taking orders from the Goodwins and perhaps even the Carillos, when he ought to be riding at the head of the procession?

Once the game was under way she strolled back to the house and then hurried with the *Evening Post* into Larry's den. At first she had difficulty in recognizing her stock under its formal listing of "Glucose Tex-

tiles," especially as the figures on either side of it bore no relation to those Mr. Fingle had given her. There was nothing there about 40⅛ at all.

GLU TEX MFG. CO.
1927

Sales	High	Low	Close	Net Ch'ge
2100	59¼	38⅛	57¼	+19⅛

If the quotations were correct "Glutex" must have gone up nearly twenty points! She had made about $170. It was not possible! She held her hands to her neck to quiet the twitching veins. She wanted to rush out and tell Larry,—to scream, to dance. Then she told herself there was nothing to get excited about. Probably everything had gone up. "Broad Advance in Stocks as Public Takes Hold of Market" the headlines read. "Bulls Rush Over Entire List." "New High for Year in Many Industrials." There were practically only plus marks in the "net change" column.

She had more than doubled her money! Now she could do the whole room over! She must cash in at once and take her profits.—But suppose the public were really coming in as the paper said? She must think.

She folded the paper, replaced it on the hall table, and went up to her room. All her scruples about buying stocks for which she could not pay had vanished. The transaction had completely justified itself. The increased value of the stock now relieved her of the necessity of making any further payment, and hence of telling Larry.

She was so gay at supper that they all wondered what had come over her. Phyllis was fascinated.

"Doesn't Mom look pretty to-night, Daddy?" she cried. "She's almost as pretty as Mrs. Shelton."

"She's a lot prettier than Mrs. Shelton!" declared her father. "She's the prettiest person in the whole world."

But, as Betty sat once more under the garden trellis with Larry's arm about her, the fact that she had kept something from him—was keeping something from him—tainted the glory of the moonlight.

"Why are you so silent, sweetheart?" he asked, struck by the change from her semi-hysteria at supper.

"I suppose it's the moonlight. I'm apt to be either way up or way down,—just like you!"

"Has anything happened to put you down?" he persisted. "You kept asking me last night if I was perfectly happy— Well, are *you?"*

"Of course I am!" she answered. "I'm the happiest wōman on earth!"—Then without saying more she turned, and, throwing her arms about his neck, kissed him again and again.

"O, Larry darling! I love you so!—I do love you so!"

MR. FINGLE called her up promptly next morning.

"Of course now you don't need to send us any check," he congratulated her. "But how about buying ten more on the way up?—Yes?—All right-y!"

The knowledge that with every point advance she would make twenty dollars so occupied Betty's mind that she was wholly unable to attend to her daily tasks. Fingle 'phoned that they had secured ten more shares at 57 and that, while it had fallen off a little after the opening, there was no cause for worry. When, however, it later dropped to 55 she found herself unable to eat any lunch, and when on moderate transactions "Glutex" worked back to 56⅜, she was on tenter-

hooks whether or not to take her profits, mend the ceiling, buy the rug and be done with it.

She was still in a state of indecision when the doorbell rang. Looking out of the window she recognized Mrs. Shelton's motor standing by the gate. She answered the bell herself. A gaitered chauffeur stood at the door.

"Is Mrs. Rand receiving?" he asked coldly.

But there was nothing in Clarice Shelton's manner that could be construed as condescension as she took Betty's hand and followed her into the library.

"What a perfectly *dear* room!" she exclaimed glancing at the bookshelves that lined the four walls. "So here is where your clever husband does his writing. What a wonderful time you two must have together! —I hope you'll excuse my informality in calling at such an hour! But I was lunching near by and— Well, really I wanted to get to know you. I hope we shall be good friends!"

Betty was highly flattered. It was the first social overture she had received from any of the Glenmoor people. Certainly her visitor had nothing to gain by the acquaintance unless, as she alleged, she really wanted Betty's friendship.

"It must be so delightful to be married to a man like Mr. Rand. I know so few people who ever look at a book!"

"We can't afford to do much else!" answered Betty. "We hardly ever go out." Somehow she did not feel called upon to explain that up to that time they had not wanted to go out. But now, as behind the slowly ascending back drop of a phantasma, a new world seemed to be opening before her with all sorts of mysterious vistas. She suddenly realized that she herself was lonely and wanted someone to talk to. This charming red-

gold creature was like a princess out of a child's book of fairy-tales, so good-natured and sympathetic that she melted all Betty's reserves. Long before Maggie had stumped in with the tea-kettle she had told her visitor all about Lennie's appendicitis operation the winter before, the horrible expense of straightening Phyllis' teeth, how Larry's last essay had been accepted by the *Atlantic,* of his chagrin at being left out of the office "melon," and a great deal more which, in fact, she had not put into words. Clarice was an eager and responsive listener.

"Be thankful, my dear, that you've got children who *can* have appendicitis and *need* to have their teeth straightened!" she said wistfully. "As for money—one can buy so little with it! None of the real things!"

"A carpet seems fairly real if you trip on it and break your nose!" dryly asserted Betty.

Clarice did not take issue with this empiricism, her attention having been caught by Jo Craig's drawing of the T. Wesley Postlethwaites.

"What a screamingly funny caricature!" she cried laughing heartily. "Did your husband do it?"

"No, Jo Craig, one of our friends. He wants to paint you for a cover design."

"Paint *me!* Has he ever seen me?"

"No,"—Betty hesitated,—"but we happened to be talking about you the other evening.—He says he'll give you ten dollars for a sitting!"

"I'd be charmed! He's certainly talented!—What fun it must be knowing all these artists and writers! Glendale has the dullest people. Nothing but stock-brokers—"

Her sentence was interrupted by the ringing of the desk telephone. Betty snatched it up.

"There's one of them now!" she laughed. It was

Mr. Fingle telling her that "Glutex" had closed at 63½, that she had made about $120, and suggesting that she increase her holdings by another fifteen shares. "I'm trying to make enough to buy a new rug."

Clarice gave her a quick look through narrowed eyes.

"How exciting!" she said.

BETTY lunched next day at Quaker Ridge and, although she was embarrassed at having to drive up to its magnificent entrance in her battered car with its crumpled fenders (she parked it behind the shrubbery at the extreme end of the circle), Clarice's cordiality put her quickly at ease.

"Yes, I suppose 'Green Acres is quite wonderful," she admitted. "Certainly Shelton paid enough for it. He calls it 'Stucc-o'!—One of his rare jokes.—But I confess I'm often very lonely here. He keeps such strange hours!—Sometimes, when the market is active or he's swinging a big line of stocks, I won't see him for days!"

She explained to Betty how, in addition to permanent extensions beside her husband's bed and bathtub, there were plugs in every room for the insertion of portable telephones.

"I've known him to sit in his bath talking for two hours without any breakfast!"

Clarice showed her new friend the gardens, garage, hothouses, and tennis court and then led her back to the veranda. As Virginia Saltus had said, one could see for miles in all directions across the Sound. To Betty it was like being taken to the top of a high mountain and shown the kingdoms of the earth.

"Don't you ever go to the Casino?" asked Clarice. "I don't remember seeing you there."

"We're not members," answered Betty. "We belong to the bourgeoisie."

"They're starting a new golf club. Shelton's on the board of directors. How would you like to have him put you up? I'm sure everybody would be delighted to have you. There are so very few people in the neighborhood like yourselves that the rest of us ought to make the most of you."

"Thanks awfully! But honestly, we couldn't afford it. If you only knew—!"

"Just a couple of hundred dollars? Nonsense! Take it out of your profits. Let the stock market pay for it, the way everybody else does!"

"Do they? I'm such a greenhorn!"

"Everybody with the least bit of sense does. That's why they've got to have another country club. The old one won't hold all the people who have made money and want to join. In a market like this you can shut your eyes and buy A.O.T., go to Palm Beach, and be sure of twenty points before you get back."

"'A.O.T.'?"

"Any old thing!—You just have to keep your head. You'd be astonished at what I've already made this year—sixty thousand dollars!"

"Naturally! You have the benefit of your husband's advice."

"Shelton's!" smiled Clarice. "Not often! He rarely tells me anything!—But I've ways of finding out! The brokers are glad enough to tell me things because I'm Shelton's wife. I'd be glad to help you in any way I can, my dear! One hasn't so many real friends in this world, you know.—Anyhow you're in the market already,—you said you were!"

"Seventy dollars worth!"

"I bet you doubled your money!"

"I did," admitted Betty. "And even better! I bought ten shares of 'Glutex' and it's gone up twenty-five points."

"There's your entrance fee and first year's dues to the new country club already!"

"Do you think I ought to sell?"

"Glutex?—What is it?—Is it listed?"

"It's listed in the papers."

"On the Exchange, I mean," smiled Clarice.

"I believe so. It's a company that makes a kind of waterproof varnish out of glucose which has been inoculated with some sort of a bacillus. I bought ten shares on margin to start with—and now I've got thirty-five! Not bad, was it!"

"How did you learn of it?"

"Just indirectly from a friend who came to dinner. I don't think many people know about it."

"Evidently they do if it has gone up twenty-five points! I'll call my brokers and see what I can find out about it.—What is its name?—Oh, yes! 'Glutex.' "

7.

CINDERELLA had experienced no greater thrill at the unexpected arrival of the fairy coach and six than had Betty at the appearance of Clarice's motor at her front door. Glamoured by the latter's wealth, her graciousness and beauty, and the unknown possibilities which the acquaintance might hold for both Larry and herself, she responded to Clarice's advances as warmly as she dared.

It is probable that she would not have so easily succumbed to the temptation to follow her new friend's example had not her own initial experiment already proved so successful: she would have been afraid of the bigger game and would have had no money with

which to indulge in it. But her turn in Glutex furnished both the practical introduction and the necessary cash.

A few days later, after luncheon at one of the fashionable uptown hotels, Clarice introduced Betty to what she called a "real" brokerage house,—Corcoran, Kales & Co.—who had recently opened an uptown office for the convenience of their female clientele. Directed by an illuminated sign in the foyer bearing the words "Women Customers Only," Betty followed Clarice into a long, low-ceiled crowded room, the end almost completely filled by a blackboard above which a "Lux"—or illuminated electric ribbon duplicating the ticker—traveled ceaselessly from right to left, while two white jacketed "board" boys chalked down the fluctuating quotations.

The silence, broken only by an occasional cough or whisper, was almost reverential; and it might not have been an overstrain of fancy to see in the two attendants a pair of white robed acolytes officiating at an altar before which rows of female worshipers sat with their eyes fastened in adoration upon a cross of gold. For incense there was cigarette smoke. To the right of the entrance stood a maid ready to relieve the women of their wraps, while to the left opened an anteroom with tables for magazines and newspapers, easy chairs, and smaller tables for ash trays and cigarettes. Beside the platform, near a binnacle containing the regular ticker connected with the floor of the Exchange, the pastor of this strange flock, Mr. Thornton Willis, a handsome young man of lean Arabic type dressed in a black cutaway coat, double-breasted waistcoat and gray striped trousers, watched attentively the rows of tense, pinched faces, to catch the first premonition of a prospective order, quick to stimulate and strengthen an indecisive mind. Upon his sallow, hawklike, but attractive face

hovered that alert and ingratiating smile characteristic of head waiters, male dressmakers and coiffeurs. He was regarded as a financial wizard. Many were the faint hearts who found encouragement in the certainty of his predictions, many the gifts—"in kind" and otherwise—by which in return they showed their gratitude.

Had it been realized how often Mr. Willis adopted the practice of simultaneously telling the optimists to "hold on," and the pessimists to sell, the same identical stock—thus ensuring happiness to at least one-half of his customers—his popularity might not have been wholly what it was. But even in case of discovery, Mr. Willis, whose sole business was to induce his clients to trade, would have had ready some plausible excuse or, at worst, could always allege that he had been misunderstood; and since mankind boasts its successes and minimizes its failures, remembers its joys and forgets its sorrows, Mr. Willis could rely upon the probability of the winners at Corcoran, Kales & Co. broadcasting the glad tidings from the house-tops, and of the losers concealing their disappointments. It is further possible that even had Mr. Willis' duplicity been known to the ladies, who invited him to their bed and board or sent him jeweled dewdabs, they would nevertheless—after the manner of women—have remained sure that, so far as they were individually concerned, he was absolutely honorable and sincere. A woman has to be betrayed twice before her vanity will permit her to admit that she can have a faithless lover. And so the crowd of women in Corcoran, Kales & Co.'s constantly swelled in numbers and the firm—and, incidentally, Mr. Willis—prospered exceedingly.

Mr. Willis catching sight of Clarice smiled, pointed

to a couple of vacant chairs in front, and raised his eyebrows.

"We're getting a whirlwind finish, Mrs. Shelton!" he whispered as he ushered them to their seats. "Another big day,—at least three million shares!"

It was ten minutes to three, the market was rallying under an influx of covering orders, and the quotations on the "Lux," appearing along the top of the blackboard, brought a chorus of "Ohs!" and "Ahs!" which, as Gen. Motors closed at 272, welled into a shrill cheer. With but few exceptions everybody had made a "clean-up." To-morrow they all would be back again, backing their favorites for a rise, purchasing stocks of which they knew nothing but the names, playing "hunches," acting on so-called tips to buy which had originally started as tips to sell, their hearts soaring upward from despair to ecstasy and plunging swiftly from ecstasy to despair, experiencing sensations of emotion the capacity for which they had forgotten and beside which the titillations of the bridge table paled to insignificance. Now as they streamed out into the corridor their eyes were bright and their cheeks flushed with an excitement which would make all other feelings seem banal and tasteless for days to come. But Betty saw only a throng of women who, as she thought, had got something for nothing.

She was astonished at the number of women who gambled, women whom she never would have suspected of doing so. At Clarice's larger lunch parties—given occasionally both at "Green Acres" or at city restaurants—the stock market seemed to be the sole topic of discussion. All the women "traded" to a greater or less extent. They always bought for a rise, never sold for a decline, and, since the market had gone up consistently for over a year, most of them had on the

whole made money. Each had her source of private, confidential information,—an officer in the cabinet, "somebody next" in politics, a "big banker," a "member of the board," or, in default of anyone more exalted, the secretary of one of these. The money these women won they spent,—on theater parties, on furs, on jewels, on motors, or on antique furniture and works of art. Their losses were not mentioned.

Clarice referred to those who, having once made quick profits, could not refrain from trading no matter what the temporary condition of the market, as "tape worms" or "ticker hounds."

"These tape worms think they've got to make a turn and carry home a little money every night, just as if they were day laborers," she said. "Stocks don't go up every day! There's another funny thing about women traders,—they never remember anything except what the stock they're interested in is doing at the particular moment. If it's going down a few points—even if they've got a fifty point profit—they're ready to pass out, and if it goes up a little—even after a fifty point loss—they go into raptures."

She pointed to a young woman at the other end of the table who was nervously gesticulating to hysteric peals of her own laughter.

"See that girl turning hand springs down there? That's Nancy Small. She's on the crest of the wave. No, she hasn't drunk a drop. It's just plain joy. She bought S & T six months ago around 200 and margined it up to the neck. Well, it's been sagging steadily ever since she bought it, and Nan's almost had nervous prostration. When it touched 97 last week she nearly died;—she'd lost twelve thousand dollars! Well, look at her now? She's the happiest woman in New York to-day. She'll go out and buy a silver fox before the

afternoon is over. Can you guess what's the occasion of all this excitement and jubilation? Simply that 'S & T' staggered up to 117 this morning, and she's made—or think she's made—$2,000!"

Her pointing out the mistakes of these foolish ones to Betty gave added weight in the latter's eyes to Clarice's own advice as to how the market should be played. She was a shrewd gambler, thoroughly "market wise," with the overwhelming advantage of having enough money to protect her account in the event of a decline. Under her advice Betty took some of her profits in Glutex, which were now considerable, and used them "to play with." With Clarice's help she played so successfully that within a couple of weeks she had made a paper profit of $2,000.

Although Betty lunched frequently at "Green Acres" the absence of Mr. Shelton did not surprise her, but his failure to appear when she had accepted Clarice's invitation for Larry and herself with both children to spend Sunday on his two hundred foot yacht seemed rather odd to her.

"Oh, I never count on Shelton!" remarked Clarice resignedly as they sat down to luncheon under a gay deck awning. "I don't know where he is half the time. —So I have to act largely as if he didn't exist," she added, enigmatically. "Will you take the head of the table, please, Mr. Rand? I'm so glad you could come, all of you!"

Larry had not been on anybody's yacht since Tom Holcomb had invited him to a clambake and "wash-out" the year he left college.

"You can't imagine what a treat this is!" he told her.

"You must come often, then!" she replied at once. "All you'll have to do is to ask us!"

"I ask you now. Any time you want to go out, just telephone."

Could she mean it? Undoubtedly.

"I think I shall have to adopt the family!" she said after lunch as they sat watching the gliding white dunes of the Long Island shore, while the children under the attentive eye of a sailor scampered about the forward deck. "Lennie is such a dear! You must let him—both of them—call me 'Aunt Clarice.' As far as that goes why don't we drop last names ourselves? —How would you like a swim? I'll have the captain stop the yacht and we'll go in off the companionway. You can use my husband's bathing suit, Larry, and Betty can have mine."

"Oh, no! You go in! I'd much rather watch!" protested Betty, although she would have loved doing so, and did not altogether like the idea of the other two enjoying themselves in the water without her.

"Are you quite sure you'd rather not go in?—Well then. Monks! Show Mr. Rand to Mr. Shelton's stateroom. Hurry now, Larry. I'll only be a minute!"

Clarice did not take much longer than her word, and Larry had hardly regained the deck before she came back in a much abbreviated orange-crimson one piece bathing suit which gave full display to her ivory white legs and arms. There was nothing virginal about her; yet she looked startlingly young; ravishingly lovely.

"I never can bear to tie up my head!" she explained shaking the heavy tangle of red-gold from her forehead. "I let my maid shampoo it afterwards instead. I wish you were coming in, dear!—Ready, Mr. Rand—Larry?" she asked looking up at him.

Larry tossed aside his cigarette and slid down from the rail, where he had been perched.

"You bet I am! Isn't she a knock-out, Betty? Jo

Craig ought to paint her just as she is now! She makes the face that launched a thousand ships look like thirty cents. That figure on the cover of *The Smart Woman* would sell a million copies!"

8.

WILLIAM SHELTON was one of those elusive personalities who, even in life, savor more of myths than of men. Few people knew him even by sight, but those who were so fortunate as actually to observe him saw a tall man with a face not unlike Stuart's portrait of Washington, with flint-like eyes. Nothing whatever was known of his origin. He had begun his career as a messenger in a Wall Street brokerage house where he had later been elevated to a position at the quotation blackboard. For six months he had walked up and down a platform registering the fluctuations in several hundred stocks, in corn, wheat and cotton for the benefit or otherwise of the crowd of customers, and he had seen two men fall dead of apoplexy.

Quick, observant, accurate, he developed an uncanny memory and presently discovered—or thought he had discovered—what appeared to be a regularity or rhythm in prices, and that under given conditions the course of stocks which acted in a certain manner could usually be predicted to advance,—that is to say, that history repeated itself. "That's what U.P. did last July. It ought to do it now!" he said to himself. To test this he made a practice of jotting down in an old note book what certain stocks had done and what, if his theory was correct, they ought to do. He discovered that he was usually right. In addition to a memory which enabled him to recall most of the past performances in every stock whose movements he had recorded on the board, he developed a "feel" for the market, as

sensitive as a seismograph. He had no money but, backing his knowledge of past performances and his barometric instinct, he placed small bets in the bucket shops and presently had won a thousand dollars. With this as capital he resigned his sixteen dollar a week position and began his operations. He waited his chance, jumped in and out, taking small and quick profits and in less than a year had accumulated twenty-five thousand.

He was only a scrawny lad of sixteen, but the bucket shops "black-listed" him, refusing to trade with any one who could beat them at their own game. So he changed his methods, turned to the legitimate brokerage houses, and began to play for long pulls. A twenty point rise or decline, during which one sat tight, was just as profitable as twenty individual one point quick turns and not a tenth as nerve-racking. He studied financial conditions, crop conditions, transportation conditions, and bought or sold as much stock as he could carry, holding it regardless of temporary fluctuations, until the soundness of his conclusions as to the future had had a fair chance to be tested.

Twenty-five thousand dollars was enough to margin a $250,000 account in those days. At the age of twenty he was worth half a million. At thirty—a million and a half. From that time Bill Shelton, "The Boy Plunger," otherwise known as "William the Silent," became a dominant figure in speculation, a maker and breaker of markets, a financial curse or blessing to the multitude who followed him. They only followed him, however, when he wished them to, for his right hand and his left hand were strangers to one another.

He was courted by rich men and received staggering offers of partnerships, but he preferred to play a lone hand. Half a dozen brokerage firms had made for-

tunes out of his commissions. His plans and purposes were the subject of prognosis wherever men gathered about the ticker. By the time he was thirty-five he had been wiped out three times, in each case "staked" and put back on his feet by his creditors, whom he inevitably repaid. In the aggregate he had made and lost enough money in his career to pay the national debt of Denmark, to build a thousand hospitals, or to stamp tuberculosis out of Europe. He was admired, flattered, hated, cursed by those who profited or failed to profit by his example, but he himself won or lost with equanimity, in the same grim silence. Millions in fact meant nothing to him other than as counters in a stupendous game.

He was a crystal globe for those who would read the future, a politico-economic seer, with a staff of statisticians to chart and study past and current events and project their curves into the future, grabbing off "bright young men" from the Harvard School of Business to plot economic data and run multiple correlations. If he bought 100,000 steel an announcement of an armament increase might be expected; if he bought rubber, a new attempt at British monopoly; if oil, some new project for government conservation; if he "rode the rails," a statement of increased earnings. If he ever went wrong, which he did occasionally, Boards of Directors sat up nights trying to figure out where they had made their mistake, or would jump into the market themselves believing that he knew something that they had not yet discovered. He was the confidant of politicians; often consulted about appointments; his "corners" had more than once made him the subject of Congressional debate; and on one occasion he was the chief witness in an investigation of

a so-called leak in an Interstate Commerce Commission decision.

Occasionally he disappeared for months at a time. Wild stories were told of his eccentricities, his virtues, his vices, his daily habits. He was, by persons who boasted a certainty of knowledge, alleged to be simultaneously a vegetarian, a Welsh giant for raw meat, a rigid Roman Catholic, an esoteric Buddhist, a drunkard, a teetotaler, a Casanova and impotent.

He had met Clarice, then Mrs. Simon Kent, on board the *Paris* on his way to Europe after a prolonged and exhausting pool manipulation which had left him nervously prostrated. Her languorous charm had for the moment awakened emotions of whose existence he had almost forgotten and which were in fact moribund. Once she had aroused his interest she had played her cards with the utmost skill, piquing him by her apparent aloofness, yet at times making him the recipient of confidences which aroused his sympathy. Incredible as it would have, at any other time, appeared to him, he had fancied himself in love, a fatal delusion for any man over fifty. They had been married at once upon her divorce and for a few months her simulated passion had continued to deceive him into the belief that she really loved him. Then he awoke to the harsh fact that he had been married for his money, by a woman who had been on the point of divorcing her first husband in order to marry another when she had met him. His happiness flickered and went out. But he never said anything to her. The market had turned against him, that was all.

She was his wife and, so long as she behaved herself, she should remain so and could spend his money. As for the rest she had given him nothing; and she would get nothing. Striving vainly to reëngage his affection

she found herself in a coil from which she could not escape. Grimly polite, this cold, silent man with his pale, agate eyes frightened her. She had never known any man like him. If only he would at least treat her as his! None of her lovers had ever been able to resist the lure of her white shoulders with their dusky shadows. This was a man of ice.

Her circumspect radio from the *Paris* to her lawyer had elicited the information that Shelton was one of the richest men in the United States. Riches without social gayety—and perhaps an occasional furtive hour of romance on the side—were incomprehensible to her. She had looked forward to a life of luxurious idleness, spent in European travel, in yachting parties in southern seas, in lavish entertaining in her own house and at the Ritz. She had none of these things. To her amazement she discovered that apart from the aura that surrounded his name, William Shelton had no "social position" whatever,—that in a sense he did not exist at all. She had married a man in an iron mask.

This was her situation when she had met Larry upon the train, and from the moment when he had offered her a seat she had marked him hers. She had always craved love and this charming, gallant, basically unsophisticated young man, with his native distinction and artistic tastes so different from most of the men she knew, had for her a fascination such as she had never before experienced. Before she realized it she was desperately in love with him, so desperately that it required all her skill not to give herself away.

9.

THE Sheltons' yellow paneled motor often stood these days before the house on Cottage Street. "Aunt"

Clarice showered the children with presents,—an electric railroad for Lennie, a bicycle for Phyllis,—and filled the dining room with luscious tribute from the hothouses of "Green Acres." She was as possessive and as demanding towards Betty as a lover, insisting on seeing her at least once every day, calling her on the telephone at all hours, and holding interminable conversations with her about everything she and Larry had been doing or might do. Indeed, it sometimes seemed to Betty as if Clarice must, in some vague way, be in love with her; for there was an intensely personal quality in her friendship, which nourished itself on tiny piques and misunderstandings requiring constant explanation, but which were easily healed and, by contrast, made their intimacy closer than ever.

Larry's relationship to this passionate affair was rather ambiguous. Clarice adroitly made it clear that, although she was very fond of him,—was devoted to him in fact,—he was only second fiddle, tolerated because he was the husband of her dearest friend and to be conciliated for the same reason. Her propitiatory gestures sometimes took the form of books for which he had expressed an inclination, but which she knew he could not afford to buy; at others she would bestow upon him luxurious accessories to the toilet such as perfume and bath salts, declaring that he was too much of an ascetic; while she kept him regularly supplied with special brands of pipe tobacco and cigars. She showed a flattering appreciation of his literary efforts, declared that he was wasting his energies and throwing away his talent, and did her best to make him dissatisfied.

"You ought to be a 'free lance'!" she said repeatedly. "You'll never get anywhere doing what you are now. You ought to step out and take a chance.—Noth-

ing venture, nothing have, you know. It's no doubt as true in literature as it is—in love!"

She managed skillfully on occasions to involve all three of them in misunderstandings, which naturally had to be straightened out, and these tripartite reconciliations were usually celebrated by a party of some sort—for which Clarice paid, replying to their protests merely that, if one couldn't do things for one's friends, what was the use of having money? She said this with such apparent sincerity and with such a sweet smile, that in the end they allowed her to do as she chose. Of course it put them under obligation, they admitted to each other, but it would be a great mistake —a wrong even—to throw away such an affection as hers. And, certainly, Betty at this time had no wish to throw it away.

To sit back luxuriously among the mouse-colored cushions, with the car weaving in and out among slower or less privileged traffic, to lunch expensively at the Ritz' summer garden, and to slip away to a matinée or musical show, followed by tea at the Plaza or St. Regis where Larry sometimes joined them, before whirling homeward over the Pelham Parkway, gave Betty a delicious sensation of the unexpected and unusual which speedily bred an appetite for more.

Although she could now have done over the nursery a dozen times, she did not wish to disclose to Larry what she had been doing until she had made a real killing, enough, say, to pay off the $12,000 mortgage on the Cottage Street house, the interest on which always seemed to fall due when they were most in need of ready cash. If she only could do that, it would make her present effort worth while, for she could not disguise the fact that the constant telephoning and rushing in and out of New York kept her in a continuous

state of nervous excitement which prevented her concentrating her mind on anything else. She was either hysterically gay or morbidly depressed. And for the first time since their marriage she sometimes became irritable over small things and spoke petulantly to both Larry and the children.

"For heaven's sake, what of it!" he would exclaim. "What's come over you, Betty? You're not a bit like yourself!"

She knew that she was cross—unreasonable even—but she was doing it all for Larry and the children, was she not? Saving the seven hundred dollars mortgage interest would enable her to send Phyllis and Len to a wonderful open air school where they would be called for in a charabanc, kept all day, and brought home again at night. It would make such a difference, —not having them around her neck every minute.

Thus "for the sake of her husband and children" she was forced to neglect her housework and at times their bed stayed unmade until she returned home at night. She found it increasingly difficult to call for the children, either to take them home for lunch or in the afternoon, and it was fortunate that the proximity of the school enabled Maggie to show her devotion—encouraged by an extra dollar or two—by relieving Betty of this highly restrictive maternal duty. She formed the habit of dropping into Corcoran, Kales & Co.'s branch office, became on intimate terms with Mr. Willis, and whenever Clarice volunteered a suggestion invariably acted upon it.

"Why don't you try Combustion?" advised Clarice. "I think it may be good for seven to ten points."

So Betty bought 100 "I.N." at 49, and exerting almost superhuman control over her impulses, agonizedly watched it climb with many a stumble to 60 when,

once more at Clarice's suggestion, she sold it. With this additional profit she could now, depending on the price, swing from 200 to 400 shares of stock. The public was coming into the market in ever-increasing numbers and quotations continued to soar without marked setbacks. In company with thousands of others Betty saw her profits grow almost daily, and in spite of a few bad guesses she had soon accumulated nearly $5,000. But it took her entire time and hardly a day passed that she did not go to Corcoran, Kales & Co.'s uptown branch, where she was now almost as familiar a figure as Clarice.

She rarely saw Joan Lee or even Virginia Saltus, who lived next door, although at times she would have welcomed their company; she no longer took the children to church; she no longer touched her violin or opened a book. And she realized all these things, salving her Puritan conscience with the argument that this was her one great chance,—such a chance as she would never have again.

Nevertheless, the upward sweep of prices frightened Betty, her inherited New England caution warning her that what "goes up must come down." The market *could* not rise indefinitely! It was only wisdom to "get out while the getting was good." She assured herself that when she had $10,000,—or at the very most $15,000,—she would quit. Many things might happen. For instance, suppose Clarice should suddenly drop her? A friendship offered so quickly might be as unexpectedly withdrawn. This possibility, however, was, she admitted, far-fetched. Instead of waning, Clarice's affection seemed to wax fatter and fatter with what it fed on.

"I've got a real tip for you!" she said one day. "Shelton was off guard last night and from what he

let drop I'm sure he's gone into a pool to put up Mexican Seaboard Oil. I advise you to sell everything else and buy all you can of it."

Betty by this time, if indeed she had not always, acted blindly on Clarice's advice when given. She closed out her account with Costain, Cary & Co.—in which she had continued to carry 50 Glutex—at a net profit of $1,600; her operations in Combustion and other stocks showed $3,200 more; and with the $4,800 resultant she bought 500 Mexican Seaboard Oil at 32 on a thirty per cent margin. She had no sooner done so than she was tormented by exasperating doubts. She had made nearly $5,000,—why risk it? Suppose Shelton—he must be a very shrewd husband as well as trader—had been deceiving Clarice, fooling her in order that she might fool others upon whom he might unload his stock instead of buying more? Her perturbation became despair when just before the closing the stock broke four points and she realized that she had lost $2,000! Practically all of her profits had been swept away inside of three hours! Walking down Cottage Street from the depot she overtook Virginia.

"We haven't met for ages, Betty!" exclaimed the visiting nurse. "Not since Mr. Wetherbee and I ran into you coming out of Mr. Fingle's office!" She gave a tiny giggle. "Wasn't it awful? He was really scandalized! He assumed that of course you were gambling in stocks!"

"Well, what if I was?" demanded Betty. She wished now that she had never gone near C. C. & Co. or any other brokerage office. Two thousand dollars!

A look of surprise came into Virginia's honest brown eyes.

"But I thought you regarded it as wrong to speculate!

"I never said so!" replied Betty defiantly. "It depends on whether one can afford to. It may not sometimes be altogether wise, but I don't see anything wrong in it, if one uses one's own money. Certainly most people do it,—even clergymen. All business is more or less speculative. Buying stocks on margin is no different from buying real estate on mortgage that I can see."

"Really?"

They had reached the Rands' gate.

"Well, if it *is* different, *how* is it?"

"I don't know," answered Virginia. "I don't suppose there is any difference, really.—Oh, I must tell you something that will interest you!—Sam took another flier in Glutex and made $1,000 more!"

"Did he?" replied Betty. "Give him my regards and tell him he better keep out of Wall Street."

"He swears Glutex is going to a thousand—maybe out of the market entirely!" went on the nurse eagerly. "Every family I visit seems to be on 'Easy Street,'—even the peddlers and garbage men. You know 'Shoeshine' down at the 'Antiseptic'? He started with two hundred dollars he won playing craps and he made ten thousand!—*Ten thousand dollars!*" Her voice rose in a plaintive protest against the outrages of Fortune. "'Glutex'! The same stock Sam trades in! He pyramided—whatever that is!—and now he's bought a Lincoln motor, has hired another negro to drive him, and has moved to a hotel in Harlem!"

"It will be gone in a month!" said Betty. Anyhow, she thought, it was better to blow it in than lose it all again in a couple of hours! The children of darkness had always been wiser than those of light.

Virginia walked slowly on. Her entire professional savings amounted to less than $25,000! And to think

of "Shoe-shine" being driven around by another nigger, both, it was reported, smoking cigars with gilt bands!

At supper Betty looked so ill that Larry was seriously worried about her. Every moment she expected the telephone to ring and hear her broker's voice calling for more margin. She would not be able to meet it. They would sell her out, worst of all, Larry would learn what she had been up to. Why had she put everything into Seaboard? Why pin her faith to Clarice?

"Please tell me what it is, dear?" he urged her.

"It's nothing at all!" she answered petulantly. "Can't you leave me alone? It would be enough to make me feel ill, no matter how I was, to have you always asking me if something wasn't the matter! Well, there's nothing the matter!" But after dinner she was so worried that under pretext of getting something at the drug store she went down to the village and called up Clarice.

"Is everything all right about—you know?" she asked huskily. "It's gone down four points!"

There was a significant pause.

"Oh, I think the weather will be fine to-morrow!" came over the wire in her friend's soft drawl. "But this isn't a good way to discuss the reports.—Somebody might be listening!"

Betty passed a tortured night and after a cup of black coffee pushed the rest of her breakfast away. About nine o'clock she received the expected call for more margin, but, upon her urgent representation that she would lose everything she had if sold out, the broker agreed not to take action unless the market declined a couple of more points. All the same, she was tempted to sell at the opening and save something,

at least, out of the wreck. Clarice advised her to hold on.

"If I ever had a hunch I've got one now. I know—never mind how!—that Shelton is long of a big line of Seaboard. He certainly isn't going to turn bear in a boiling bull market like this. He's going to help it along so as to unload higher up. He won't be satisfied with less than 50 points either."

"Then why did Seaboard go off four points the first thing instead of up?" asked Betty half angrily, for tip-givers get all the blame and rarely any gratitude, since nobody ever makes as much money as they might. It is better to receive than to give in Wall Street.

"That's easy. A stock being manipulated for a rise usually starts with a loss."

"A *loss!*—Why?"

"If Shelton plans a bull campaign in any stock—say the purchase of 100,000 shares for a substantial rise—the first thing he does is to put in orders to sell from 10,000 to 20,000 shares. If the stock breaks out of sight he knows there's no market for it. If the buying is good and the stock is readily absorbed, even if it goes off several points, he knows conditions are favorable and begins to buy. That's what happened yesterday afternoon. He dumped 20,000 shares on the market and the bulls swallowed it with a loss of only four points. The buying was far better than the selling. I'll bet anything that now he'll begin to buy and you'll see Seaboard go higher than before he began to sell yesterday. In fact I'm so sure of it that, if it doesn't happen as I say and Seaboard breaks so that Willis asks more margin of you, I'll carry your account until the market turns! If you know the game, it's a cinch."

They were at Corcoran, Kales & Co.'s by 9.30, but in spite of the early hour the room was already nearly

full of women. Everybody had the air of knowing that something was going to happen. Evidently the tip on Seaboard had been well distributed, and when the gong rang on the Exchange the "Lux" at once began to register transactions of from 1,000 to 5,000 shares on a rapidly rising scale. By eleven o'clock Seaboard had made up its loss of the day before and was climbing steadily. The women customers clustered about Mr. Willis buying, buying, and every new advance quotation was followed by a burst of applause and a shower of orders. Betty sat leaning forward staring at the "Lux," her eyes blazing, her small hands tightly clasped over the arms of her chair.

Once started on its heavenly way Seaboard continued, with a few intermediate recessions, to sell as high as 49. Here it paused, took breath, then quickly moved on to 53. She had made $10,000! Her insides turned to water. Where was Clarice? Suppose Seaboard started down again as quickly as it had climbed up? Where *was* Clarice? The figures on the Lux were blurred so that she could not read them. A woman behind her groaned, "fifty-two and seven-eighths!" It was going off! Quick! Quick! Before it was too late!

"Sell 500 Seaboard at the market!" she cried in a voice that sounded to her ears like a scream. But Mr. Willis, bombarded by buying orders, did not hear her. Frantically she pushed her way into the struggling group of scented women.

"Ah! Mrs. Rand?" Mr. Willis instantly recognized the friend of Mrs. William Shelton.

"Sell 500 Seaboard!" she gasped.

"At the market?"

She nodded, unable to say more. Clarice had returned to her chair when Betty went back to hers.

"What did you do?" she asked.

The blood was still pounding in Betty's ears, her bosom palpitant.

"I sold 500 Seaboard at 52½. It was going off. Wasn't I lucky?"

"Perhaps," she drawled. "Only it's selling now at 55!—You little goose!"

But Betty no longer cared what Clarice thought. Ten thousand dollars! *Ten thousand dollars!!* Only think of it! Added to her other $4,800 it made nearly $15,000! Now she could pay off the entire mortgage! And she had started by wanting only to buy a carpet! She was trembling so that she had to feel her way to the dressing room. Ten thousand dollars!—Then she remembered with a little touch of chagrin that "Shoeshine" had made the same. It was a "cinch."

Action and reaction are equal and opposite! By the time she reached home she regretted what she had done and, when she learned by telephoning Mr. Willis that Seaboard had closed on a 10,000 share transaction at 61, she felt positively sick. But it was too late. She was out now. Out for good! Well—! Hurrah! She had made fifteen thousand dollars!—Yet she might have made $25,000 or even $50,000! Her success had not been so marvelous, at that! Why wasn't she happier about it? Now that the excitement was over she got curiously little kick out of her adventure. In a sense she hardly regarded the fifteen thousand dollars as hers. Her tortures, her ecstasies had all been of the moment only. They had left her just where she was before, save for a slight feeling of unworthiness. There was no conviction of accomplishment resulting from the size of her credit balance, gigantic as it still seemed to her. When she completed a piece of needlework it was inevitably with a sense of pride and satisfaction. She had *made* something,—something which repre-

sented patience, industry, labor,—something to keep, to value and which would give her pleasure always. But she had no such sense of having "made" her fifteen thousand dollars although she invariably used the word in thinking of it. It represented no more to her than if it was a meteor that had dropped out of the sky into their front yard. She certainly was not proud of it at all; in fact rather ashamed of it; and oddly enough she did not really feel any richer than she did before.

The thought of telling Larry sobered her. What she had done was counter to all his principles. Well, no matter! She had her $15,000!

"You look like the wrath of God!" he ejaculated that evening. "What *is* the trouble, Betty?"

"Come in here!" she ordered, dragging him into the library. She knew that he would be disgusted with her; that she had forfeited his respect forever.

"Well?" he asked. "Has anything happened? Are the kids all right? Is your father—"

She interrupted him with a wave of her hand.

"Listen, Larry! I don't know what you'll think of me! But I've—" she choked, "—I've been gambling!"

"The Hell you have!" he glared at her. "You ought to have known better! How much have you lost!"

"Lost!—I haven't lost!—I've made $15,000! But I promise never to do it again!"

With averted eyes she awaited the outbreak she felt sure would follow. Gambling, in Larry's eyes, of course was gambling! But there was no outbreak. She looked at him timidly.

"Are you going to forgive me?" she begged.

"Forgive you! I'll say I will! Fifteen thousand isn't so bad!"

"But I thought you disapproved of speculating!"

she retorted with a shadow of disappointment. Could this be Larry?

He returned her gaze curiously.

"What did you buy?"

" 'Seaboard,' mostly."

"Who gave you your dope?"

She hesitated. A strange feeling of foreboding suddenly possessed her,—another "hunch."

"Clarice," she answered.

10.

Of the many personalities known in the aggregate as Lawrence Rand, easily the most illustrious was the one generally referred to as "Oh, yes! I know who you mean,—President of the 'Ham And' Club!" As such, each Wednesday noon, it was his function to sit beneath an enormous paper rose at the head of a table littered with the débris of past courses and cigarette butts, and to introduce more or less eminent statesmen, prima donnas, unfrocked bishops, chorus girls, Irish poets, Thibetan travelers, Metropolitan tenors, lady authors and famous criminals to the assembled brotherhood of hard-boiled publishers, writers, illustrators and professional nondescripts who, having paid $1.15 each for their luncheons, were free to lounge critically in their chairs amid the haze of pipe and cigarette smoke and cheer or sneer as they saw fit. Mostly they cheered, for the chorus girls were invariably well-favored, the divas from the opera house across the way deep-bosomed, and the celebrities genuine, but, whatever the quality of the semi-professional entertainment, Larry as toastmaster could always be counted on to stage an equally good show.

In his capacity of combination ringmaster and interlocutor he had precisely the right amount of brisk con-

fidence, geniality, wit and impertinence necessary to prod the lionettes into adequate roars and to provoke night hostesses into suitable demonstrations that they were ladies in every respect. He was, as the saying is, nothing if not "all there"; but on the noon following Betty's disclosure as he toyed with his coffee spoon while apparently enthralled by the vapid egotisms of a boldly beautiful woman of twenty-eight, who had already enjoyed the ministrations of six consecutive husbands and who now, under the text of "Why *not* marry?" was obviously seeking a possible seventh among her present audience, his mind wandered. Her remarks interested him no more than the rotundities of her figure. In fact he was staring straight through them when, with a final seductive twist of her torso, she sank down to the loud yelpings of the wife-weary "Ham And-ers."

Fifteen thousand dollars! A tidy bit of money. They could pay off the Cottage Street mortgage, do over the nursery, mend the roof, buy a new dress for Betty —he had a vague impression that black chiffon was about the thing—and buy a new car, not a Ford this time, a Dodge at the very least, maybe a Buick—

"Wake up, you big stiff!" hissed Jo Craig, and Larry, adjusting his horn-rimmed spectacles and grinning through them archly at the lady, arose.

"You have heard the question, gentlemen.—All those in favor of marrying Miss Boyce will please say 'Aye'."

Amid a thunder of "Ayes" Larry deftly looped the club's plaster medal about the lady's neck.

"And now, gentlemen, we shall have the pleasure of hearing the famous sextette from 'Lady, Come Up'!"

A slick-haired youth ambled to the piano and the sextette rendered a short program concluding with a

parody of the sextette from *Lucia,* substituting for the Italian words the refrain:

"He's a louse and I am ruined!
He's a louse and I am ruined!
He's a louse—
He's a louse—
He's a louse
And I am—ruined!"

They bowed their way back to their unfinished desserts amid wild applause. Fifteen thousand dollars!

Larry arose, at the same time peering covertly at the post card bearing the name of the next speaker. He had never heard of him.

"Mr. Munro Mason," he announced, "is too well known to need any introduction to this audience. He has been kind enough to set aside his pressing professional engagements to come here to talk to us about finance. If he can tell us how to make two dollars grow where one grew before, we shall be greatly indebted to him.—Mr. Mason!"

The Hon. Munro Mason, a short, clean-shaven, alert man with shrewd gray eyes, was already upon his feet. Whatever he was, one glance at his keen, self-possessed face was enough to satisfy his listeners that flowery introductions were nothing in his life. He did not so much as glance at Miss Boyce or even attempt a joke.—Their president wanted to know how to make two dollars grow where one grew before? He would tell them. Buy common stocks. There was no reason why anyone of those present should not become rich by making himself a partner in United States industry. Bonds were bygones. He spewed upon them. He cast them into outer darkness. So he did preferred stocks. Buy common stocks! People had learned, thank God,

that they could withdraw their money from the Savings Banks without suffering from it in the Hereafter. The situation was like that in the parable, in which the Lord expressed his disapproval of the servant who took the talent given him by his Master and buried it in a napkin.

"The woman who sweeps my cigarette ashes from this floor," he thundered, "can be, if she wills, and perhaps is a partner in the United States Steel Corporation. That is better than watching the value of her dollar dwindle in a provident loan account. Hence capital is pouring into Wall Street—for the purchase of common stocks. First, the proceeds of Liberty Bonds; second, the money that used to go into the savings bank and the mortgage; third, much of what formerly was invested in the bonds and preferred stocks of corporations; and fourth—" he stopped an instant, "the credits that formerly were not availed of. Thousands of hardworking citizens are mortgaging their houses—borrowing at five per cent—in order to have money to invest in stocks which at the market price are only returning two per cent. Fifty years ago a man who did such a thing would have been the subject of prayers of his friends and neighbors. Now they are following his example. Who can honestly assert that such a man is not wiser than the man who lends him the money?—Broadly speaking, I cannot foresee—except in a period of panic, or temporary depression—the time when it will be advantageous to sell industrial common stocks. They should steadily increase in value along with the increase in population. A stock may look high to you now if, say, it sells at 200 and pays only 4 per cent, but suppose next year it pays 10 per cent, and the year after that 15 per cent? Is any price too high for it? Take stocks that have split once, twice

and four times in a decade? What were they worth ten years ago? The value of common stocks depends upon the future material prosperity of the country, and their market price will be limited only by the confidence of the public and the available supply of money.—Thank you, gentlemen!"

"Sounds like pretty good dope!" growled Craig. "But it doesn't hit me very hard."

Two hundred chairs rumbled. Larry attempted to place a club medal about Mr. Mason's neck, but Miss Boyce's arms were already there.

"Oh, Mr. Mason!" she begged. "Tell me. What do you think of Radio?"

Larry shook hands with the speaker, who had disengaged himself from the much-married Miss Boyce, and joined the line twitching towards the coat room. The man in front, Rathborne, junior partner in a publishing house, turned and accosted him.

"Hello, Rand! Rather a coincidence that talk. I'm giving up publishing. It's too slow. If you want to buy any of those common stocks call me up at Flint & Steel's."

Stocks! Stocks! Was the whole world going into stocks! Was everybody going to be rich?

Bull-necked Josh Goodwin, a "Ham And-er" by virtue of *The Smart Woman's* contribution to art, joined him and they walked back to the office together. Larry was still nursing his grudge. Josh ought to have tipped him off and given him a chance to make some money like Jerry Carp and his other cronies! If he had only asserted himself more, he probably wouldn't have been overlooked that way. A hell of a job!

"Oh, say!" Goodwin picked up a manuscript which was lying on his desk. "I read that story of Buffer's you sent in, but I don't think much of it," he said with-

out removing his cigar. "I call it sentimental high-falutin' drivel. It's too long and there's too many big words. I hate that Irish bunk. What the hell is a leprechaun? Most of our readers are Squareheads and Germans. There isn't enough action. And she wants too much money, anyway. Throw it back at her."

At any other time Larry might have agreed about the availability for *The Smart Woman* of Miss Buffer's "Fairy Ring of Denishawn." Indubitably it did lack action. As certainly was it sentimental. To-day, however, he had a large-sized chip on the shoulder nearest his boss. Moreover, Betty's fifteen thousand unconsciously gave him confidence.

"I thought it a beautiful piece of work," he replied. "She has a style of real distinction,—almost a touch of Dunsany. It's the kind of thing *The Smart Woman* needs to tone it up. We can't run nothing but jazz, murder and bootlegging. You said you were going to print a 'mass-class' magazine. You've got the 'mass' all right, but as for 'class'—my God!"

"If that stuff about fairy rings is 'class,' I don't want it! I call it rotten!" Goodwin swiveled into place at his desk, making it evident that the incident was closed. Larry grew warm about the collar.

"Don't you care anything about literary standards? I thought the idea was to improve the quality of our circulation by educating the taste of our readers. You don't want to publish a magazine for half a million gum-chewers!"

Mr. Goodwin regarded Larry as if carefully pondering the fiction editor's idea.

"I'm not trying to improve the literary taste of the American gum-chewer," he replied almost plaintively. *"I'm trying to compete with the gum!"*

Larry went back to his cubicle. "Compete with the

gum!"—That was just about it! He was editing merchandise! He could hear the salesman!

"What can I do for you, madam?—You wanted a stick of peppermint chewing gum?—Yes, we have it,—but may I call your attention to this new magazine of ours at exactly the same price? For five cents you get something that can be used and enjoyed by others as well as yourself and, moreover, that lasts. You can't dissolve this magazine with its beautiful cover and thrilling reading matter,—its exciting advertisements. It will lie on your table for weeks, months. The gum—even if you don't swallow it by accident—will be gone in half an hour; while our beautiful magazine will continue to inspire you to noble thoughts, virtuous conduct, teach you how to save and make money, beautify the skin, sweeten the breath—"

Rats! Was this what he had gone through Harvard for? It would be a damn sight better to go straight after the money—directly—without all this waste of time and effort! It would take him two whole years, at his present salary, to earn as much as Betty had made in the market in six weeks. The big money in the magazine business was not in editing, but in owning. A fat chance he had to be an owner or even a manager! A hell of a life!—So he sat at his desk for two hours miserably trying to concentrate upon the task of producing an article to compete with gum.

A softly drawling voice interrupted his thoughts.

"I just wanted to see where you did your work. Please! Oh, please! Don't drive me away!"

Clarice stood unannounced in the doorway of his office, a gaping office boy lurking behind her, her red-gold hair under her small green helmet hat making a soft patch of color against the dingy walls like a softly shaded lamp in twilight.

"Why, Clarice! How dear of you!—Yes, this is my cell!"

He took her hand, holding it a moment after he had closed the door, and led her to the chair beside his desk.

"It *was* sweet of you!" he repeated. "The fact is I've just about reached my limit.—I needed you!"

She gave him a glance which said as plainly as if spoken: "And I you!"

"It is rather like a cell.—What time do they set you free? I thought maybe you'd let me motor you out to Glendale."

"I'd love to!—Only don't let's be in a hurry! Let's make it a real party!—Try one of my special brand of horrors?"

"They won't take me for a wicked woman?"

"If they see you they'll know that you're an angel!"

"Silly!"

He struck a match and gazed at her across the flame.

"It would be easy to be silly—about you!" he said.

"I didn't come here for that!" she reproved him. "Please show me everything. Do you know I've never even seen a copy of the—what is it called?—*The Smart Woman?*"

"It's not so smart!"

"I'm sure it's a splendid magazine.—You must be a very important person!"

"Well—" he said. "I help edit a woman's magazine. Men read it. They learn about women from me!"

"I don't think you know anything about women!" she said. "If you did—"

"Yes? If I did, what—?"

"Oh, nothing!—Won't you show me your kingdom?"

So full of a proud excitement he introduced the much impressed Josh Goodwin, showed her the "Art

Department," the color presses, the Bindery, the Mailing Department, and the heavily laden trucks ready for shipment.

"Don't you like it?" she asked, as after tea at a nearby Italian Restaurant, they whirled up Riverside Drive.

"I hate it!" He told her about Josh and the gum.

"Poor Larry!" She gave his hand a little squeeze. "It must be hard to have to do this when you could write such wonderful things yourself."

He took her hand and this time did not release it. How well she understood!

"I've no choice! I have to make the best of what I've got.—But sometimes—like to-day—I feel like a squirrel in a cage."

"Betty showed me the manuscript of your essay for the *Atlantic*. I thought it was beautiful!"

"I'm so glad!"

"Betty is such a dear! Sometimes I think perhaps she doesn't fully understand you, but I don't know any woman I'm half so fond of. I'd do anything for her —and you, Larry! You both deserve so much and seem to have so little. I really feel as if Phyllis and Lennie were my own children."

"Well, if you're their aunt, you're my sister!" he said.

"I almost feel as if I were!" she answered pensively. "Don't think I'm horrid if I say I find it rather nice just for once to have you to myself."

The afternoon was so beautiful that they did not go directly home, but made a rather wide detour through Armonk and Pound Ridge. Clarice harped on the fact that a person endowed with creative talent owed it not only to himself but to the world to give it full expression. Incidentally she managed to convey the im-

pression that genius, like beauty, was its own excuse for being and ought not to be hampered by ordinary demands and conventions. What a shame that he had to be tied to an office drudging for a picayune salary, when he ought never to be obliged to think of money. Wouldn't it almost be better if he gave up his present position and went into something more lucrative which would enable him in time to satisfy his artistic ambition? Why not try banking, for instance? A successful banker or broker was often able to retire at thirty-five or forty. And, meanwhile, all their lives would be so much richer! She hated to see Betty wearing herself out taking care of the children. They ought to have a nursery governess or at least go to private schools.

"Besides, you ought to see more of people,—people of your own class, I mean. Not that there is anything in particular against persons like Miss Saltus and that queer Mr. and Mrs. Tinker, but surely you could find more attractive social companions. I only dare speak so frankly because I'm so fond of you Larry,—and so devoted to Betty!—And if you ever did think of changing I am sure my husband would be only too glad to throw things your way. I've helped Betty a little already,—perhaps she told you? Think what a broker makes compared with your salary! Why, if Shelton started on one of his campaigns and gave you an order to buy or sell 100,000 shares the commissions alone would amount to over $12,000 on each purchase or sale. You might earn $1,000 a week, besides what you made in the market!"

They were still several miles from Glendale on the westerly side of Quaker Ridge, in a country of great estates, each hill crowned by a manor house at the end of a winding avenue of trees.

"That's the kind of a place you ought to have some day, Larry," she said.

"A fat chance—!" he began.

"Nonsense! Most of them had no more than you at the start." She looked across the sweep of fields at a cluster of stone towers surrounded by an acreage of green lawn. "What a wonderful place that would be to bring up your children."

"I wouldn't mind living there," he agreed. "I suppose it set somebody back a million."

"About that. But you can occasionally pick them up for a great deal less, sometimes at a bargain. That one, 'Grey Turrets,' belonged to old Mrs. Hatch, who died last year. Stanford White built it and they say it cost her husband over five hundred thousand. They're offering it for three and probably would take two."

"I prefer white marble," he laughed. "However, I'll think it over." Maybe he could buy one like it some day. Who could tell?

Clarice did not take Larry home, but dropped him near the station.

"I don't want Betty to think I've been trying to put ideas into your poor head. Don't tell her anything about it. But if, after consideration, you think at all well of my suggestion, we must have another talk. Maybe I can interest Shelton. Of course, if I could, your fortune would be made."

"I don't know why you should do all this for me, Clarice!" he told her fervently as they parted.

"Because I'm your sister!" she laughed. "Good-by, my dear!—Kiss Betty for me!—Oh, I forgot!"

Thus in his turn Larry was led to have a secret from his wife.

He did not much like this secrecy, but his obligation to his new sister was such that he found it difficult to

oppose her wishes. She was more than ever at the house, but this did not prevent her from also calling frequently at the office in order that they might discuss his future on the way out to Glendale. Her sensitiveness rendered the situation all the more ticklish. She was forever being hurt by things which he had said to her with the best of intentions,—things which seemed hardly susceptible of misinterpretation. She would turn suddenly away and stare out of the automobile window for ten or more minutes without speaking or her eyes would fill with tears. At first he did not know what to do, but after a few such experiences he discovered that all she needed was a little petting.

"You really shouldn't hurt me so!"

"But, Clarice darling, I didn't mean to! I had no idea you'd take it that way."

"It's only because I'm so fond of you, dear. I wouldn't care what anybody else said. But how can I know when you're joking? You say the thing and—and —Oh, Larry," the drops forced themselves through her long lashes—"if you only knew what this friendship means to me! You'd never—never—say anything to wound me."

He was abject and said so, in spite of the fact that he wondered how he could keep from hurting her unless he remained tongue-tied.

Then having powdered her face, Clarice, in the sweetest, wistfulest, and most sisterly way in the world would turn and say:

"It's all right, dear.—Kiss me."

By way of demonstrating how right everything was, Clarice next day gave him a tip which she had in some way extracted from Shelton and which she guaranteed to be good.

"Just put in a buying order for a couple of hundred

M.K.T. with a selling order at five points higher up, and see what happens.—You're not going to let Betty be the only one to make money, are you?"

She took his arm.

"Listen, my dear! Why not really let me be a sister to you? After all, life is short! Why not enjoy it while you're young?"

So Larry put in the order and for the next few days spent most of his time telephoning to Costain, Cary & Co.'s office or standing over the ticker. Several times he would have sold out, either to take paper profits or to minimize paper losses, had it not been for his fear that Clarice would call him a "paper sport." His work at *The Smart Woman* was totally neglected. He simply could not keep his mind on anything except M.K.T. Then, less than a week later, it sailed up into the empyrean and he received a credit memorandum showing that he had made a thousand dollars. A thousand dollars in one week! No effort,—nothing! Just "Please buy 200 M.K.T." and there you were! He was like a colt trembling and froth flaked. Clarice laughed at his excitement. There was nothing to get so "het up" about. He could make a great deal more than that, if he would let her steer him. "Follow me and you'll wear diamonds!" was the way she put it. This time he kissed her without an invitation.

PART TWO

I.

HOLY WRIT affords no information regarding the state of Eve's appetite when the serpent offered her the apple. Curiosity alone may have led her to take the fatal bite, but it is probable that her *plat du jour* had not been wholly satisfactory. At any rate, more than one circumstance operated to bring about the unfortunate result, and in Eve's case curiosity doubtless jumped with appetite. We may be sure, however, that she did not let it go at that, but rationalized her action by passing the buck to Adam. The impulse towards the apple was probably buttressed with some such soliloquy as:

"Poor Adam! He gets so tired hanging around here doing absolutely nothing that he ought to have something to eat at tea time more substantial than just manna sandwiches. Didn't Jibrail—or was it Azrael? —tell us once that 'an apple a day keeps the doctor away'? Or was it that peacock Yanisha? Come to think of it, it must have been St. Michael!—Of course I don't take any stock in the symbolism of the thing, and I don't believe in charms. As for its enabling one to tell the difference between good and evil, as that squirming liar Eblis says, that's all rot. Besides, I prefer not to know! That big apple is certainly of no

use hanging on that tree. It's an economic waste,—overripe at that! Of course I wouldn't eat it by myself, but really—on Adam's account—!"

And Adam:

"The last thing I really want is an apple. Just give me a quail's egg poached on dry toast with a cup of Tigris and Euphrates mixed (the old Eden House recipe) and I'll ask for nothing else. Fruit doesn't agree with me anyhow. It's different with Eve; she's all dragged out. Too much tree climbing! She pays no attention to her diet! Gobbling locusts and wild honey the way she does is enough to give her chronic indigestion. The last time St. Michael looked her over he said positively she ought to eat more starches. He particularly recommended apples, I remember.—And, unless I take it first, she won't touch it.—So here goes!"

And Betty:

"I'm absolutely satisfied. I believe in the simple life. I could live anywhere—on anything—so long as I have Larry and my darling children. I'm an old-fashioned mother and, so far as I am concerned, I haven't the slightest desire for a bigger house, or more servants, or a new motor, but I do wish that Larry had the opportunity to meet people and enough leisure for his writing; also on the children's account I really feel," etc., etc.

What Larry said:

"Money? What do I personally want of money? If I can have my pipe, my slippers and a good book the world can go hang! However, one can't be selfish. A man has some obligations to his family. Phyllis and Len ought to have the best education they can get—and Betty is too young and attractive to stay at home every evening. She's really entitled to something better than the Tinkers! I really have been asleep. Every-

body has always said I could do anything, and with half a chance I can! I feel it in me. When I see what other chaps who haven't half my gray matter are doing, it makes me sick. I ought to be making $20,000 a year. Not that I care sixpence for myself, but for Betty's sake and the children's—!"

Clarice kept them in a flurry with her attentions. They dined often at "Green Acres"; they swept luxuriously in the Sheltons' Hispano-Suiza through the cool damp of the evenings to "Long Vue," to the "Tumble Inn," to the "Port of Missing Men"; they met the élite of Glenmoor society on the *Semiramis,* at afternoon tea, and Sunday lunch; and—because they had had so little theretofore—they liked it all immensely, particularly as their new acquaintances all seemed to regard Lawrence Rand as a person of some consequence, applauded his stories and wise-cracks, and listened respectfully to his views on matters in general.

No two freshmen were ever "rushed" harder for a "frat" than were Larry and Betty by Clarice. A born manipulator and "salesman" she started the rumors of Betty's descent from the "Tidewater Aristocracy of Virginia" and of Larry's "old New England blood"; touted his ability as an author and an editor, his popularity as president of the "best known lunch club in America," his intimacy with the leaders of the literary world and of Broadway, his charms, his versatility.

It was all the easier for Clarice "to put the Rands across" as she expressed it, for the reason, of which they were naturally ignorant, that there were no really "fashionable" people, as the phrase is generally understood, in either Glendale or Glenmoor. So Larry capered and turned his social handsprings, drawing

freely upon his reminiscences of Lampoon and "Ham And" luncheons, and unself-consciously enjoying the impression he undoubtedly created upon the smartish younger matrons as a raconteur and rather dashing man of the world. And, although they had never read any of his books, they were all terribly eager to see his forthcoming essay in the *Atlantic,*—they had heard it was "so frightfully clever"! Such was the flattering unction to his soul that Larry did not think to ask himself who had told them. He and Betty had heard so much by this time of huge market profits and of daily "turns" of from $1,000 to $10,000, that the possession of an unearned $15,000 no longer seemed particularly remarkable. By spontaneous mutual consent the $12,000 mortgage on the house was paid off. Without offering pronounced resistance they allowed Clarice to propose their names for the new country club—"one ought to support local institutions"—and they were elected forthwith.

"Whatever else we do, we've got to have a new motor. I can't have my pretty Betty riding round in that jingling old rat trap," he declared. "And I insist on your blowing in at least one 'thou.' on some new clothes."

"If I do, you must join the club car, Larry! There's no use our living here and not knowing anybody. The children will need friends—"

"We ought to have a first-class governess!" he added next evening, as Betty came downstairs after a most disorderly struggle with Phyllis over going to bed. "Cary says theirs only gets a hundred a month and that she's all right. Not having to pay any mortgage interest is the same as having that much larger income,—equivalent to a $720 raise in salary. Besides, we've got nearly a thousand dollars profit left, which

makes over $1,700. You can hire the best governess in sight for less than that.—There's no need of your worrying your head off taking care of those children, when we've got plenty of money!"

"Next autumn I shall enter them both for the Day Country School. They're called for in the morning, stay to lunch and are brought home at night," answered Betty. "Meanwhile, I do think it would be lovely to have a governess!—How about the leak in the nursery ceiling?—Don't you think we ought to do something about it?"

Larry wrinkled his nose.

"Better wait a bit.—What's the use spending money on a house unless you expect to live in it?" he asked.

Betty had already had the same thought.

2.

THE enthusiasm displayed by the residents of Glenmoor over their discovery of the Rands was such as almost to make them feel as if they were newly married. Larry was raucously welcomed upon the club car and found it vastly preferable to the smoker. He had always enjoyed poker, and—reading on the train was notoriously bad for the eyes. So he joined what was known as the "Infant Class,"—a two dollar limit game raised to five after passing New Rochelle. Most of his associates were bankers and brokers and since, like their wives, their sole topic of conversation was the probable course of the stock market, he quickly picked up the jargon of Wall Street.

For anyone who had leanings toward finance the morning run from Glendale to the Grand Central on the 8.21, if not a liberal education, was at least good primary training.

"What's the good word, Jim?"—"They say the

Rock Island pool has unloaded."—"What have you done with your Gas? I'm holding mine for another five points."—"I hear 'William the Silent' is getting ready for a big drive on coppers. They do look a bit top-heavy. All the same Kennecott—" "Buy Motors!" —"Personally I think the market is due for a shake up!"—"I gave my kid a chunk of Chrysler for a birthday present and told him to sit on it."—"Yah! Anybody who sells this country short is a—" "What'd you hear down in Washington, Bill?"

Even the conductors and porters played the market and, instead of giving them Christmas presents, it was customary among the more affluent brokers who patronized the club car to carry small accounts for their favorites.

Larry, as a "lit'ry guy," was popular among these bully boys, who felt that he gave an intellectual tone to their gatherings. Their references to his erudition, culture and general intellectuality were as varied as brilliant.

"Come on, Shakespeare! Shove in two more bones!" —"Where's George William Shaw?"—"Harold Bell Wright has just raised you three bucks!"—"Whoop him again, Dickens!"

But besides being a good fellow, a fountain head of culture, a jovial card player and an oracle of letters, his supposed intimacy with "William the Silent" made him the object of an almost superstitious veneration among the money changers, who, while painfully punctilious in refraining from any references to either Shelton or his wife, managed to make it entirely clear that Larry had it within his power to render them his debtors for life. As a friend of the Giant Operator he held, as it were, the Keys of Heaven, with the Power of financial Life and Death. It was obviously

incomprehensible to all of them why—unless he had an independent fortune—he did not capitalize such an extraordinary asset. Pride in his new popularity as well as in the friendship he had inspired in a woman who was perhaps the most beautiful, as she certainly was the most clever, he had ever known, increased the self-esteem in which he was by no means deficient and gave him confidence in her advice. There was no doubt but that, if she wanted to, she could make him as much of a success in Wall Street as she had in Glendale.

"You ought to try Wall Street, Larry!" she assured him. "You're such a good mixer, customers would just come running to you! The fact that you're a man of education gives you a tremendous advantage. I know you could get a lot of the new members of the country club. You might earn thirty or forty thousand the first year. There's just one way to play the Wall Street game, like every other in this world, and that is to capitalize your personality at 100 per cent. Be 'Larry the Personality Boy.' Your charm would get you anything. New York is just a larger Glenmoor. Everybody gambles, and one person's account is as good as another's. Don't be afraid to spend your income. Every dollar you spend will bring back another in commissions, and meantime you'll be having a good time yourself."

He was in this inflated as well as dazzled state—and in part because of it—when after a noisy row with Josh Goodwin, who had been on the point of voluntarily raising his salary to $10,000 and giving him two per cent of the capital stock, he resigned from *The Smart Woman,*—resigned, moreover, in a speech so eloquently descriptive of Mr. Goodwin's personal defects and professional shortcomings as to render any other course impossible.

"The trouble with you and your whole damned outfit," he concluded, "is that you look at this magazine purely as a business,—something to make money out of! All you think of is dividends for the stockholders. You're willing to feed your readers any sort of rotten stuff so long as it won't bring the censor down on you. Talk about competing with chewing gum! A lot of what you print is plain garbage!"

Goodwin's neck seemed about to burst his collar. He liked Larry, but there was a limit.

"Is zat so!" he wheezed, his pale gray eyes glittering from a suffused pudding of pink flesh.

"You bet it's so! Maybe you don't know it! Why should you? Come to think of it. What do you know about literature? You couldn't pass a college board exam. in English. You couldn't tell Thomas Hardy from Milt Gross. Sometimes I wonder if you can read at all! As for *The Smart Woman*—why not call it *The Kept Woman?* You'd make more money."

Goodwin lumbered to his feet, struggling for voice.

"Oh, get out!" he gasped. "For God's sake, get out!"

Larry blew him a kiss. "I'm on my way, dearie!"

"I've done it at last!" he told Betty, coming home in mid-afternoon and throwing himself into his armchair in the library. "I've told that red-faced old baboon exactly what I thought of him."

"Oh, Larry! You don't mean you've resigned!"

"Just that. I'm out for good. There's nothing in this working for other people!"

He dropped his head in his hands and ran his fingers through his tussocky black hair. After all he had been with Josh Goodwin for six years!

"If you only knew—"

"I do know, sweetheart!" She came over and sat down beside him on the arm of the chair. "Poor Larry!" He lifted his head and kissed her abstractedly.

"Betty," he said, "I'm beginning to think I've been gypped—all my life. I've swallowed everything I've been told ever since I was a boy. I've just been one of the poor fish that let everybody get away with it except themselves."

He shook himself free and got up.

"Well, that's all over! I'm not going to be a sucker any longer. Do the meek inherit the earth? Not much they don't! The wise guys are the fellows who get theirs while they have the chance. And I'm going to get mine!"

She stared at him.

"What do you mean, Larry?"

"I'm going to make money. That's the only thing that really counts and, no matter what they tell you, it's what everybody is after. Money means health and the leisure to enjoy the worth-while things of life; it means bringing up your children under good teachers in good schools, giving them the right sort of friends and marrying them to the right sort of people; it means comfort while you're young and security in your old age. Get the money and everything else takes care of itself. So, Betty, my girl, I'm going after it!"

He strode about the room, a defiant gleam in his eyes.

"I'll get it too! Money! Money! Money! I'm going to be rich, Betty! I'm going to chase the good red gold! The red, red gold!"

Once again Betty experienced the same nameless foreboding with which she herself had once uttered the word "Clarice"!

Clarice did not have much difficulty in convincing Betty of the soundness of Larry's decision. If everybody was going to be rich through buying common stocks, there would be such trading as had never before been seen. The Coolidge boom had only just begun, Shelton said. Seats on the Exchange would sell within the year for twice their present price. Now was "the time," New York "the place," herself—she might have added—"the girl"! Larry ought to take advantage of his popularity in Glendale by associating himself with a brokerage house having a local clientele. With his consent she easily persuaded "Red" Cary, whom she met next day by intention upon the 5.11, to seize the chance of annexing "a friend of William Shelton" at a $5,000 salary.

So Larry became a "customers' man" in Costain, Cary & Co.'s Broad Street office, and wrote no more for the *Atlantic Monthly*.

The offices of Costain, Cary & Co. were on the second floor of a rather dingy building on Broad Street, the front half, comfortably furnished with leather chairs and sofas, being given over to the convenience and entertainment of the customers, a majority of whom had no other offices of their own. One side was devoted to the quotation board, topped by the ever-flowing ribbon of the "Lux," and the platform below it upon which white-coated "board-boys" moved swiftly to and fro, chalking up the ever-changing prices of the stocks to the monotonous chant of the "ticker-clerk." The offices of the partners were ranged along the other side, and the rest of the wall space was taken up with tickers and the small desks of the "customers' men" on each of which stood a telephone with a pad and pencil for taking orders.

Behind a partition in the rear were housed the bookkeepers, the securities department, the telephone switchboard, the telegraphers who operated the private wires to Chicago, St. Louis, Pittsburgh, etc., and a half dozen telephone boys, each of whom, with a receiver clamped to his ear, was in direct communication with the floor of the Exchange. At an open window in the partition sat the chief order clerk. In addition to the trunk telephone line, and the direct lines running to the Exchange, were eight or ten "special" lines belonging to heavy customers who did not wish their orders to go through the regular switchboard and whose business warranted special service.

Each partner, when not circulating jovially among the clientele, sat at a small desk in a cubicle of his own with a ticker at his elbow distributing tips and market gossip interlarded with smutty stories.

The head customers' man, a gray-eyed bandit named Herman Scaliger, took Larry to lunch in a hanging garden overlooking the harbor and coached him with regard to his duties.

"Most of the big regular customers," he explained, "deal direct with Costain or one of the junior partners by telephone. It's our job to make the crowd in the outer office feel they're welcome and that we're interested in helping them to make money. There's really very little to it. Naturally you'll keep posted on the literature we send out—our weekly and special letters —and study the market reports. But go easy on giving tips for a while. You don't have to. Those birds do it for us. They're giving them to each other all the time. Provided nobody knows where a tip starts from, they all believe it Holy Gospel.—We should worry! So long as the customers keep on trading all we have to do is to

sit pretty and pull down our commissions. They do the rest.

"The ordinary sucker—the plain gambler—is wiped out in from three to thirty weeks. He knows nothing and he knows he doesn't. He plays the market for a quick turn of a few points just as he would the wheel at Monte Carlo and he has about the same chance. He either gets in deeper and deeper and loses everything, or he gets stung good and plenty and never tries it again. Of course a man has no more chance in Wall Street than he has playing roulette unless he commands indefinite funds, for the simple reason that, if he wins, he plays until he loses and, when he loses, he's got nothing more left to play with. We don't have to bother with that bunch. They can't stay out. They trade every day. They come back just like bugs to an electric light.

"It's the other class—the semi-suckers—that we make the real money off of, and who keep the brokerage houses going all the year 'round. They've had some experience—just enough to ruin 'em! They think they know it all—or most of it. They can quote you James R. Keene, H. O. Havemeyer, John W. Gates, William Rockefeller, or Addison Cammack, and tell absolutely when any stock is a purchase or a sale because it is so many points off the top. They buy on the declines and they sell on the rises,—whereas they ought, if they were really wise, to sell on the declines and buy on the rises until the whole trend of the market changes. That kind never seem to learn that the time to sell a stock is when it's weak, and the time to buy it is when it's strong. They lose their money, not because the market beats them, but because they beat themselves by not sitting tight and waiting. They are really just like the 100 per cent suckers because, although they don't trade

every day, they trade in essentially the same way, that is, they don't wait until the proper time comes either to buy or sell. They get tired of 'carrying corpses,' and they get discouraged and sell out, and always lose more than the original cost of the deceased. Nobody ever got rich taking a four-point profit in a bull market or buying fifteen points off the top in a declining one. These wise guys usually last from three months to three years. They're the boys we want around our tickers, because we don't have to replace 'em so often."

"Do you mean that the chances are really as much against making money as all that?" asked Larry.

"Absolutely, so far as the ordinary trader is concerned. The percentage of clean-outs is simply appalling. That's why we have to be so damn careful about giving tips. When we give 'em they've got to be good or we lose our clients. It's bad enough to lose the ones who go broke, without losing others through bad advice. Of course, we make our money by trading but, unless some of our customers occasionally made money, we'd have to go out of business. We have to put 'em into good things once in a while or they'd leave us for some other house."

"It doesn't look so good!"

"Good? I'll say it isn't. It's a bad business. This bunch are all riding to a fall—so make it as easy for them as you can!"

Larry quickly learned the names and faces of the habitués of the office, their trend of mind and their method of trading. Most of them were merely well-dressed gamblers who wanted the stock market to pay them daily wages. They bought for "a turn," were content with a point or two of profit, usually sold or covered before the close, and rarely carried their "lines" over the week-end. With only a point a day

profit on a single one-hundred-share transaction, a customer, if continuously successful, could gross $36,000 a year. As long as they were satisfied to make only a few points they often managed to hang on for a long time, —one man had been standing at the same ticker for ten years,—but in the end they all became impatient and succumbed to the impulse to make thousands instead of hundreds, increased their "lines" and were wiped out.

Sometimes this would result from a bet that the market could be made to pay for a fur coat, an automobile, a motor boat or a bracelet. One day one of the crowd about the ticker said: "Well, boys, I'm going to let Old Man Market buy me a roadster. The one I like best costs $4,200, so I'm going to buy 2,100 Steel and take exactly two points net." Larry put in the order but, before the customer could stop his loss, Steel broke 4½ points and he lost $11,000. Shortly afterwards another tried to do the same thing, and managed to get out with a loss of only 1½ points. The idea that Steel could be coaxed into buying an automobile for someone took hold of the crowd and almost everybody tried a swing at it, with the result that before one of them actually succeeded in making enough to buy the car, the combined losses totaled $28,000.

Larry noticed that a man who had once dealt in 1,000-share lots was loath to deal in smaller ones for any length of time. Not all the "customers" were active traders, however. There were frequenters of Costain, Cary & Co. who had haunted the offices for years and had made millions—on paper. They were known as "ghost gamblers" on account of the imaginary operations in which they indulged and of which they kept elaborate records to prove the soundness of their theories. Day after day, year after year, they

would stand there watching the tape, "buying" and "selling," smoking Costain, Cary & Co's cigars and cigarettes, lounging in their chairs, blocking the passageways, expressing their views and passing along tips. Sometimes they lost; more often they won—as they had nothing at stake. It was so easy, when one of them had dropped an imaginary $100,000 for him to draw on a non-existent account and plunge until the loss had been wiped out. When they indulged in real transactions, however, they found the situation as different as between shooting at a tin can target and at a charging rhinoceros.

One little old man by the name of Hutchings had evolved a theory of playing one stock against another. He had a list of what he denominated "strong" stocks and another of "weak" stocks. His idea was that, if he bought a strong stock and sold a weak one, in nine cases out of ten in a rising market the strong stock would go up faster than its weaker sister and in a falling market would go down slower. Hence he would always make money, no matter whether the market went up or down. He proved this so satisfactorily to himself that at the end of two years he decided to put his theory into practice—and promptly lost his entire actual fortune of $150,000 in ten days. Larry discussed all these things with Clarice in the light of the knowledge she had gleaned from her husband's experience.

"Stocks aren't always a buy for a turn any more than sugar or cotton. The way to make money is to take on a line and hold it until you think the market is going to reverse itself. These traders have an idea that there is always some particular stock, if they can only find out what it is, that is bound to go two to ten points higher within forty-eight hours. That's nonsense, of course. No one can tell what will temporarily put prices

up or down. They're as likely to go one way as another. Suppose one of these geese buys General Motors for a three-point rise,—something as like as not will happen to knock the whole market off five or six points,—Shelton or some other operator may throw over a big line he has been carrying, or there may be a bank failure, or some lunatic may shoot the President, or Bulgaria may declare war against Yugoslavia—and he sells at a loss. Next day there's a rally and General Motors goes up with the rest, maybe a point or two higher than he bought it at. So he buys it back and very likely does the same thing over and over again. These ticker hounds never take a long view or go in for a long pull. They lose their money because they can't bring themselves to take a position and sit tight until the time comes for them to change it, and then sell out or cover."

It did not take Larry long to conclude that Clarice was absolutely right in this. The only customers of Costain, Cary & Co. who, in the long run, made any money were those, who after a study of general conditions, made up their minds that prices in general were too high or too low and acted accordingly. Under these circumstances it made little difference what stocks they dealt in, unless they chanced to select one which was erratic enough to go against the trend of the market, and the wise ones scattered their orders through the list. The difficulty was to hold fast to one's decision and not change one's position owing to unexpected fluctuations in prices or to disconcerting rumors. These men, even when offered the best possible inside tips, resolutely declined to act on them if "contrary to their position," their usual answer being merely, "This is a bull market," or "This is a bear market." That was all that interested them and they could not afford to allow themselves to be diverted by incidentals.

3.

THEIR new life was so different from the old as to seem unreal. When Betty now took her husband to the morning train it was in a shining buff and blue sedan with a starchy English nurse rigorously suppressing Phyllis and Len upon the back seat. The nurse, originally engaged to relieve Betty, proved almost as much of a problem as the children formerly had been.

"Of course she's perfectly wonderful about their health and all that, but I do wish she wouldn't be so superior with Maggie or so snooty with me. At first, and until she saw she had to, she even refused to make up the children's beds. She won't do a thing outside what she claims is 'proper to the job.' "

"Why not get a second girl—or whatever they call it these days?"

"Oh, Larry! Could we afford it?"

"If I make as much next month as I'm doing now, we can!"

However they waited almost a fortnight before hiring a chambermaid.

"I simply couldn't have got on without one, any longer," Betty acknowledged. "That is, if I am going to see anything of anybody. Now that the children's vacation has begun I should have had to neglect either them or the housework. What a relief it is to be able to go out to lunch with a free mind!"

"And to have people in without having to wait on the table ourselves!" he added.

The market was becoming increasingly active, Larry could not very well ask for a vacation at the beginning of his connection with Costain, Cary & Co., and Betty refused to leave him even for the sake of the children. So with something of a pang they gave up their annual

outing to Maine, the deprivation of which they felt the less since Shelton had gone abroad without his wife and Clarice gave them free use of the *Semiramis*. When they did not go out on the yacht, they took short trips in the new car, played golf or tennis at the club, joined the inevitable cocktail parties afterwards, and frequently dined out either at the homes of their new friends or at one of the numerous restaurants within a ten-mile radius. On the few evenings that they now spent at home Larry, instead of writing or reading manuscripts, studied the Federal Reserve Act, the market reports, and works on financing industrial development, stock market loans and speculation in securities.

Clarice proved herself a deft publicity agent. Many of the club members who had no fixed brokerage connections were glad to give Larry their business and his list of clients was constantly augmented by new acquaintances. Betty's personal popularity was of the greatest assistance. Everybody liked her and was glad to help so charming a young couple along "the road to prosperity."

"At this rate I ought to clean up a good ten thousand by New Year's," he said to her one day. "Why shouldn't we move over to Glenmoor? It would make a big difference in my business. How about that Italian villa the Kimballs are in? Clarice says they're going to move to Greenwich and that we can rent it from them at a bargain."

"Glenmoor" with its Dutch gate house, its concrete driveways, its buff and blue communal garage, its tennis club with cerulean swimming-pool surrounded by striped scarlet and orange umbrellas and *en tout cas* courts, its Spanish casas, Tyrolean gasthauses, Normandy cottages with imitation thatch, and clever imitations of Mt. Vernon and Monticello, expresses the

latest ingenious adaptation of individual architectural taste to modern American comfort and, guaranteeing as it does a certain social position to those residing there, makes the suburban world a happier place to live in for families with incomes of from twelve to twenty thousand a year.

On the club grounds everything stamped by the hand of man is almost offensively spic and span, and even nature seems to strive to rival the swank of art for the grass is green with the vivid greenness of a waterproof paint advertisement. Spottswood & Camp, the architects, have an agent on the premises who will catapult an electrician or plumber to any desired point at a moment's notice, the suave caterer at the tennis club is prepared to serve luncheons or dinners for those who desire to entertain in their own homes but lack the necessary accessories, and will furnish everything from glass and silver to brandy and liqueurs. It is true that there is no church nearer than St. Andrews-by-the-Sea, three miles away, but the excellent golf course of the "Hoosiwhissic Club" (jocularly referred to as the "Who-said-whiskey?") directly adjoins the Glenmoor property and offers a generally accepted substitute for religion.

The thought of leaving Cottage Street with its elm-shaded lawn and sheltered garden gave Betty a momentary feeling of sadness. She had come to love her dingy old home,—even its leaks and smells of cooking. There were no trees in Glenmoor.

"Oh, Larry! Do you really want to? Think of the increased expense!"

"Sure! It'll be an economy. Besides I've just made $2,000 in Auburn. This old dump is going to cost us a fortune in repairs in the next few years. We ought to sell it before it falls down on us! It isn't in keeping

with the way we ought to live. We've got to impress people. If you don't look as if you were able to make money for yourself, how is a customer to believe you can make it for him?—Just look at that front gate!"

So in October the Rands rented "La Casa Bianca" and went to live in Glenmoor. Against the startling white walls it was depressing to see how shabby most of their old furniture looked,—so impossible, in fact, that they shipped it all back to "Fallen Arches" and furnished their new home complete from a New York establishment which made a specialty of "old antiquing." An "Italian villa" of blistering white stucco, the "Casa Bianca" stood on a plot of ground one hundred and fifty feet square overlooking "Cleftstone Road" between a Moorish kasbah belonging to the Redmond Carys and an early Colonial farmhouse with a genuine old well sweep imported from Cape Cod. It had a concrete sidewalk and a concrete path leading up to the veranda, square windows with pink frames, a breakfast-porch with a baby-blue ceiling, a double-screened sleeping porch, a garage with turrets—Betty was never sure "whether they were Guelph or Ghibelline"—and a new brass sundial.

The interior was also of stucco and, in place of their big double bedroom at "Fallen Arches," Larry and Betty each occupied a single monastic cell that Clarice declared so chaste it made her feel like an odalisk. The Kimballs had filled the house with works of art collected during a year abroad and paid for by General Electric, but even the "old" and expensive antiques purchased by the Rands at the Brampton Shops could not dispel the sense of bareness and austerity, and the beautiful red tiled floors which had seemed so cool in August were distinctly chill in autumn without the necessary complement of rugs. They followed out the

general idea in the dining room with an Italian table and high chairs, and Betty managed to give an air of distinction to the drawing room with a series of plaster casts and a terra-cotta bust of Isabella D'Este on the mantel, but the pictureless walls remained forlorn, and the only really comfortable place in the house was a "pressing room" which Larry converted into a den and decorated with Jo Craig's caricatures of the T. Wesley Postlethwaites.

The impressions created upon their different friends by this upward step were diverse. Sam and Sally Tinker, arriving unexpectedly in a new Alco runabout with red wheels in the midst of a cocktail party, declared that everything was swell,—the neighborhood was swell, the house was swell, the dining room was swell, and the sundial perfectly cute. There had been quite a crowd of Glenmoorii on the veranda when they had appeared, but neither of the Tinkers had been in the slightest degree abashed and, having casually tossed off several Bacardis, Sam had given imitations of popular comedians with much éclat. They told Betty that the Glenmoor folks were swell, and the Glenmoorii declared that Minnie was sweet and Sam just too quaint and wondered why they had not ever met them before. Indubitably "La Casa Bianca" had made a hit with the Tinkers.

Virginia Saltus, although congratulatory, was less enthusiastic. Betty laid it in part to an obvious nervousness.

"The house is lovely, but—" she hesitated, "I think perhaps Cottage Street was a little better for the children.—You'll miss your garden, Betty!"

The Lees were somewhat less than noncommittal, and Joan frankly mourned what she referred to as a "lack of atmosphere." They were the only visitors who

had read Larry's essay in the *Atlantic,* and on the whole they thought well of it. Larry himself had forgotten all about it. He was no longer interested in leprechauns.

Jo Craig came, saw and exploded in profane mirth. "Of all the goddamn things!" The Rands gathered that he regarded "La Casa Bianca" as a combination of the Buffalo Exposition, Mrs. Jack Gardiner's Venetian palace at Boston, and a demonstratory diet kitchen. "Sure! Hygienic as hell!"

"It *is* pretty damned 'arty'," Larry confessed, "but it's got it all over Cottage Street.—Why, here we've got everything!"

The "everything" consisted chiefly in a brilliant multiplicity of electric lights, three bathrooms finished in blue, white and pink tiles, an electric stove and refrigerator, and an amazing assortment of plugs for electric irons, toasters, ice-cream freezers, washing-machines and vacuum-cleaners, which up to that time Betty had felt no urgent need for. The kitchen was like a laboratory. All this required more servants of a supposedly higher class, and Betty replaced Maggie with a strongly recommended colored mammy, a Lithuanian waitress, a Czecho-Slovakian chambermaid, and a Japanese butler who could make shark's fin appetizers and Bacardi cocktails to perfection, and who at first glance might have been mistaken for Dr. Kurachi's brother.

Life was made easy by the high water pressure and the charabanc which called every morning to take the residents to the 8.21 and 9.15, while the necessity for a "useful man" was obviated by a "club service" which attended to the furnace, cleaned the windows and cared for the two geranium beds on the sixty by twenty-foot lawn. It was even possible to arrange to have

one's meals sent over from the club in hot-water-jacketed containers. But in spite of all this supposed luxury they were not half as comfortable as they had been in "Fallen Arches," and they both secretly missed its happy-go-lucky independence.

Moreover, on Cleftstone Road they had definite social obligations which they could not escape without being regarded as "snooty" and "high hat." These included a cocktail party at least every fortnight, requiring from three to six bottles of gin in addition to rum and whiskey, and, twice every winter, a dinner at the club house to which all friends, including customers, must be invited.

The dwellers inside the Glenmoor grounds were the families of prosperous citizens who had "made good," shrewd business men who had forgotten whatever education they had ever had, jovial back-slappers who guessed "Cal" was all right, read nothing but the front page and financial columns of their newspapers, and could talk only of golf, the stock market, alcohol, and the theater, noisily patriotic, savagely and obscenely anti-Volstead, and rather ashamed of their habitual chastity. Considerably more than "one hundred per cent American" they had, as a whole, far less knowledge of international affairs and the relation of the United States thereto than the ordinary Polish immigrant. They were clean, smooth shaven, comfortable, detesting Romanism and rebellion but lauding rum, and viewing that fellow LaFollette and Oswald Garrison Villard with alarm.

The women were pretty and well dressed, their conversational idiosyncrasies and constant nervous laughter giving a distinct impression of social ineptitude. In moments of excitement, such as when discharging a chauffeur, they became vulgar. "Smartness" was their

god, Condé Nast his prophet, and they sought their salvation in *Vanity Fair, Vogue* and the *New Yorker.*

The Glenmoorii, like other dwellers in similar suburban Lands of Canaan, were generally regarded both as "sound, safe and sane" and as being "the backbone of the United States." Yet they were without imagination or ideas, were afraid to make up their own minds, terrified of not doing "the right thing" no matter what it was, even if the wrong one, fearful of going against the crowd, the easy victims of political nostrums and any sort of intellectual buncombe. Accustomed to refer to others as the "booboisie," they used a word fully applicable to themselves.

The Glenmoor dinner was a firmly established and rigidly conventionalized function, permitting of no variation from type whether given at the club or at the private homes of the individual members. Even the guests bore an astonishing resemblance to each other, due doubtless to the fact that both the men and women strove to model themselves in dress and demeanor upon the gentlemen and ladies figuring as the élite in the advertising pages of the popular magazines. Incidentally they carried this into the routine of their everyday lives to such an extent that the generic had entirely surrendered to the specific in their vocabularies. Thus a mattress was always referred to as an "Ostermoor," a watch as an "Ingersoll," underclothes as "B.V.D's," cigarettes as "Luckies," breakfast as "Grapenuts."

At Glenmoor nature followed art, not only in the configuration of the landscape but in that of the human form divine, as well as in haircut and permanent wave. Without good lighting it was hard to distinguish between those fattish Jims, Jacks, Harrys and Bills in "tucks" and black ties with their smooth characterless faces who concealed their social self-distrust behind a

boisterous false-heartiness; or their Dorothys, Junes, Annas and Marys who frequented the same beauty parlors and perused the same "Beauty Hints" in the daily press. All were the creations of mass production from their O'Sullivan rubber heels to their so-called ideas,—which were absorbed less from reading than from the helpless repetition of clichés and slogans. Any originality or intellectual interest, even if camouflaged as a "hobby," marked its possessor as "queer" or "funny."

Had any guest at a Glenmoor dinner questioned the ethics of buying bootlegged whiskey he would have been stared at as a freak. All the Glenmoorii drove the same make of motor cars, ate the same brand of canned goods, used the same sort of safety razors, read the same detective stories, worshiped the same movie stars, played the same records on their gramophones, listened to the same tunes on their radios, and embellished their conversation with the same hackneyed wisecracks from last year's musical shows. The Rands often debated why the women all had the same trim figures and rather sharp "cutie" faces.

"I suppose they look alike for the same reason that the houses do," said Betty. "They're meant to be different, but they're not really. It's the same house, with the same Frigidaire ice-chest and vacuum-cleaner, only with a different façade."

"What's that got to do with women?" asked Larry.

"The men marry the same way they buy their houses. They get the latest things in wives, just as they do in tooth paste and underclothes. All you see now in the illustrations and advertisements are girls with perfectly straight noses and slim legs and arms. Of course one Eton bob looks like any other. When one of the Glenmoorii wants a wife he thinks he knows exactly what

he ought to have,—he'd no more buy a plump one than he'd order white trousers with his Tuxedo."

"Shouldn't wonder if the beauty shops had something to do with it. Smear on enough enamel and lip salve and one face looks pretty nearly like another."

The Glenmoor dinner began with loud outcries of "Well! Well! Well! How's the boy!"—"Had a swell time at your party last night, Jo! How's the old head?"—"What's the good word, Daisy!"—*"Why-y, Lu*-lu!"—"What's new over to your house, Connie?" or the more dashing approach of "Hello, darling! How's my sweetheart? Still faithful, eh?" followed by ostentatious osculation and from three to seven rounds of cocktails and the inevitable dividend. "Aw, come on! Be a sport!"

Since, once they had sat down at table, the Glenmoorii had practically nothing to say to one another, noise was essential to conceal the conversational vacuum. Of course a brave could careen sideways and mutter *sotto voce* through a stuffed olive—"Say, Mattie, do you love your husband?" but custom had fixed the precise limit to such advances. Even the advances themselves were *de rigueur,* and not to ask a lady if she loved her husband was the next thing to a deliberate insult.

The male Glenmoorii kept up an elaborate fiction that they were a rollicking set of hell-rakes, and devils with the women, but although the Seventh Commandment was lightly referred to as a scrap of paper and in spite of the talk about "heavy beaux" and "Who's after you now, Lizzie?" local cohabitation was strictly legal.

A Glenmoor dinner was notable for the enormous size of its *hors d'œuvres,*—concocted of tuna fish, or Yarmouth bloater, chopped olives and canned caviare,—its huge quantities of celery, nuts, green and "burnt"

olives, plain or stuffed with tomato,—its cigarette dishes, candied sweet potatoes with marshmallows, and highballs. Champagne was omitted by common consent as ostentatious, but it was obligatory for every brave at least to pretend exhilaration, and it was considered snappy to smoke throughout the meal, with only brief intermissions for meat and drink.

These dinner parties were so hilarious and the wit so side-splitting that any interchange of ideas would have been a waste of time. Hence these intimate friends returned home at the end of the evening knowing no more of each other than when they had arrived. There was one subject, however, upon which they talked with raucous volubility, and the slightest gap in the flow of merriment was inevitably stopped with some sapient reference to Steel, or when the market was "going to blow off the top!"

Glenmoor, however, was not immune to the waves of culture that sporadically sweep across the continent and from time to time the ladies would organize a "Reading Club" and devote an hour a week to the discussion of more recent works of fiction. It was during one of these highbrow periods that a famous plunger, who had been inveigled into accepting an invitation to dinner in the hope that he might let drop something which could later be turned to profit, when asked what he thought of Balzac politely paused in the act of mastication, swallowed hastily and replied: "I never trade in them curb stocks."

The Rands were under no delusions as to the quality of these entertainments, but accepted them good-naturedly as a means to enlarging their acquaintance. Their social success was amazing. All the female Glenmoorii "simply raved" about Larry Rand and united in according him the highest accolade in their vocabu-

lary of being "a perfect scream." Betty could hardly believe him the same man and, while she did her best, found herself quite incapable of playing up to him and the rest of the Glenmoor bozos.

She had not made the change from Glendale without certain tugs at her heart strings, but any misgivings she may have felt as to its wisdom she smothered by assuring herself that their new adventure was for him the obvious way of escape from a life of drudgery. Of herself she thought not at all. So far as the children were concerned a larger income clearly meant far greater advantages than they otherwise could possibly have enjoyed. Yet, surrounded as she was by time-saving devices, she was surprised to find that she had no more time than before. The more servants there were the more time off they wanted, and being a conscientious housewife she was continually worried at the increase in their expenses. Moreover, to play the rôle she had cut out for herself as the wife of a popular and successful young man of business, she was obliged constantly to lunch out, go to tea and play bridge with women who, however well-intentioned, held no interest for her whatever. Her violin case remained unopened, she no longer did any serious reading, and their evenings were given over to the noisy banality of the Glenmoor dinners.

She discovered that there was no such thing as conversation in Glenmoor. Once the men had filed out with their cigars to the inevitable "Now don't be too long, boys!" Betty gave up all hope. She was passionately interested in her children's education and read many rather advanced books on child psychology and feeding. These women rarely mentioned their children, and if Betty introduced the subject she was apt to be met with: "I don't believe in coddling children. Let 'em

eat anything they want!" Their real concerns were elsewhere,—in contract bridge, clothes, tips on the market. They really did not want to be bothered about their offspring, and, if the older ones took to cutting up, would dismiss the subject with a casual: "Oh, there's no harm in them! Let 'em have a good time."—"They're all right. Minnie tells me everything!—What do you pay your kitchen maid, Lu?" or "Where did you get that permanent, Bess?" while from the nearby smoking room would float a "Say, listen! Have you heard this one—about the fat lady?"

At the end of five months of it Betty was ready to go mad. What she had confidently expected would be a step up seemed distinctly a step down. None of these people was half as amusing as the Craigs or nearly as interesting as the Lees, and there were moments at many a dinner when she yearned for the comfortable vulgarity of old Sam Tinker. Once or twice she could not help showing how she felt, and Clarice warned her that some of the women had criticized her for being "highbrow" and "upstage." She tried to get back into her old inner life, and even began practicing upon her neglected violin, but it was not the same. Everything was different—and not so good.

For one thing it became increasingly plain that they had acted too hastily in renting a house with so little land about it. There was not even room for a croquet ground. Originally, since they had moved in the autumn, the lack of a garden had not been poignant, but now that spring was at hand she missed it sorely and, since "Fallen Arches" had not been rented, used to go down there and dig occasionally. Had Phyllis and Len not been taken every morning to the Day Country School and kept there until evening, they would have proved a sad nuisance even with the new nurse, for there would

have been no place for them to play except on the concrete road. It seemed strange to Betty that she had not thought of this when the change was first contemplated. She realized, however, that Clarice would have been delighted at any time to have them go up to "Green Acres" to play.

Clarice! She was at "La Casa Bianca" morning, noon and night, and, when she did not come, she telephoned. Betty was beginning to wish that she did not have to see so much of her. She was continually making them handsome presents,—a rug for the dining room, an excellent imitation of an old master for the hall, a divan for the drawing room. Their debt to her grew day by day. In return she insisted on being consulted upon everything that concerned their daily lives. They had no secrets from her. She knew exactly what Larry made, where his business came from, and what they spent. She dominated their lives to such an extent that, had it not been for their manifold obligations to her, Betty might easily have revolted; yet how, she asked herself, could she with any grace object to what Clarice was doing for Larry when she was herself benefiting by it?

He, on the other hand, eager to justify his abandonment of letters for finance, and anxious to make good with his new firm, had no such scruples. Clarice, he told Betty, was the best friend either of them had ever had or could have.

"Do you know what she says?—That after I've learned a little more about the Street, if I got up a firm of my own, she believes she can get me most of Shelton's business? Think of it, Betty! That fellow swings hundreds of thousands of shares a year."

"But you'd have all your eggs in one basket!" she answered doubtfully.

"Yes, but think of the eggs!"

They were having coffee on the veranda opposite the Carys' Moorish kasbah on one of the rare evenings when they were alone. They had so little time for sentiment now! And although there might be a moon it was so hard to see it!

"Larry!" said Betty suddenly. "It may seem a queer thing for me to say, but I wish we didn't know Clarice quite so well!"

In the shadow of the arch Larry's cheeks grew uncomfortably warm. What would Betty have said if she realized how well he did know Clarice!

"Why, Bet! Think what we owe to her!"

"I know. That's just the trouble. I don't want to be so indebted to anybody, no matter to whom."

"What's the harm, if she likes us? She's terribly fond of you, Betty. Look at the things she's given you!"

"I wish she hadn't."

"Oh, come! We need her in our business!"

Betty laid down her cigarette.

"*I* don't need her. *You* don't need her. You ought to stand on your own feet, Larry. I—I'm afraid of her."

There was a moment of silence. He broke it because he had to.

"Why?"

"I'm afraid of what she may get us into!"

"You needn't be afraid. I'm not taking any risks! I play safe!"

"Do you?" she queried, looking at him significantly. How much did she know?

"What do vou mean by that?" he demanded. "Out with it!"

"I think she's in love with you."

"Nonsense! She's as fond of you as she is of me—fonder!"

"I know she pretends to be. But, in spite of all that, something tells me it's really you. A woman has an instinct about such things.—Don't you think so yourself? Don't be afraid to tell me the truth, Larry. Aren't you a little bit in love with her?"

The directness with which Betty had flung down her unexpected challenge for the moment disconcerted him. It was true that at times he had suspected Clarice of having "fallen for" him, as he would have expressed it, and not unnaturally he had been secretly flattered by the thought that he could arouse a feeling of sentiment in such a beautiful and brilliant woman. Yet he was by no means sure, in spite of the frequency with which she invited his brotherly caresses, that it went beyond what she insisted to be mere sisterly affection. Even supposing that it did, what harm was involved when he was entirely loyal to Betty? He knew that Clarice was unhappy in her marriage,—a wife only in name—for she had told him so; and besides gratitude he felt a great pity for her. To give her his friendship was the least he could do in return for all that she had done and was constantly doing for him. Certainly she had some claims. Perhaps she *was* a little in love with him.

Had Betty asked him but that one question honesty would have compelled him to answer it in the affirmative, but he was saved the annoying necessity of such a confession by the fact that she had asked him another,—whether *he* was in love with Clarice,—which he could and did unhesitatingly deny. Of course he wasn't in love with Clarice! He liked her tremendously, he enjoyed being with her,—yes, even got quite a kick out of their frequent quasi-accidental meetings,—but he wasn't in love with her! So he concealed his failure to reply to her first inquiry by the vehemence of his contradiction of her second.

"How utterly ridiculous! I'm not the least in love with her.—I admit she's a bit possessive, but the poor thing hasn't any children and as a husband Shelton's a wash-out."

"Perhaps you're in love with her without knowing it!—Anyhow, I'm sorry we ever got involved with her to such an extent. If there were only some way of—I don't mean dropping her exactly,—but of becoming less dependent."

"But, Betty! We can't pull out now. It would be too ungrateful of us! She gave you the tips to make your $15,000. If it hadn't been for her I'd still be working for Josh Goodwin. We'd be living down on Cottage Street—"

"I wish we were!"

"Oh, come! You don't mean that!"

"Yes I do!" she returned with a passion that startled him. "I hate it here. I'm miserable without the garden. The people bore me to death. They haven't an idea in the world but to make money and drink bootlegged liquor. I'm sick of this fake museum we live in with its patent ice-cream freezers and imitation leather chairs and pink bathtubs! I'd like some comfortable old dirt again for a while!"

"Whew!" he gasped. "I had no idea you felt like that!"

"Well, I do! I've had a rotten, miserable time these last few months. And just because I like to practice on my violin or see something of my children instead of playing contract they call me high hat!"

"Who's being snooty now—if not you!"

"All right! I will be snooty if I want to! I'm fed up with the whole business—including Clarice!"

"I guess it's more Glenmoor than it is Clarice!"

"She's the last straw!"

He had not suspected that Betty was really unhappy in Glenmoor and he was sorry. Anyhow he was glad she'd spilled it, for it gave him an excuse to shift the emphasis of their discussion.

"I don't know that I blame you much!" he admitted. "This suburban country-club life is pretty fierce!"

"I'll say it is!—Nothing but money, money, money!"

"Well, that's what we're after at the moment, isn't it?"

"I suppose so!"

He put his arm around her.

"Look here, old girl!" he said. "I'm no more interested in chasing dollars than you are. Once I've laid up a hundred thousand dollars I'll quit. Then we can go abroad and settle down somewhere,—at Saint Jean de Luz, maybe,—and put the children in a bang-up school where they can learn modern languages,—and we'll study and work and travel and have the time of our lives!"

"A hundred thousand dollars!"

"Sure! We could live like kings over there on five thousand dollars,—that's 125,000 francs a year."

"I didn't mean that. A hundred thousand dollars seems such an enormous sum!"

He laughed gayly.

"Why, it's nothing! I can make that in two or three years!—But not without Clarice," he added. "You'll have to put up with her a little longer for all our sakes."

4.

One evening in the spring of 1928, about six months after their move to Glenmoor, Redmond Cary crossed the lawn to where the Rands were sitting.

"Hello, folks!" he accosted them. "Do you mind my

taking Larry into the house for a minute, Betty? I've got something I want to say to him."

"That's all right, Red. I'll go over and talk to Fanny."

Betty picked up her sewing and departed leaving the two men together.

"What's on your mind?"

Cary creaked back into the wicker chair vacated by his hostess. He was a heavy man with what is usually described as a "poker-face," coldly non-communicative, determined, a "go-getter."

"Listen, Larry," he said. "This is strictly confidential. The firm has made a lot of money lately and Costain has decided to retire. We've outgrown our present quarters and will have to enlarge our offices in any event. You stand in strong with the Sheltons. Why couldn't you get his account? If you could, or if in default of that you could contribute a $100,000 capital, I'd suggest our finding another good man and forming a partnership."

"Have you got anybody in mind?" asked Larry.

"Well—" Cary hesitated. "I've rather had my eye on Thornton Willis. There's a whale of a lot of money in these uptown branches for women, you know, and he's an expert at running them. I've no doubt he'd bring most of his present female customers along with him."

"That's not such a bad idea, either," replied Larry. "Thank you for thinking of me, old man. I'll talk it over with Betty—"

"If you don't mind I'd rather you'd keep it to yourself for the present. These women get talking.—I haven't told my wife anything."

"All right.—Have you felt out Willis?"

"Not yet. You think it over before we go any further

and we'll have another talk to-morrow night. So long! Shall I send home your wife or will you join us?"

"I'll be over later."

Larry perceived that he must consult Clarice at once, and, if Betty remained at the Carys, that it would give him the requisite opportunity. It would have been utterly impossible for him now to take any business step without the advice of his "silent partner" as she called herself. Betty knew nothing about business, anyway. Cary wouldn't mind if Clarice knew. She was not a woman who talked.

The butler told him that Mrs. Shelton was on the veranda and hurried ahead to announce his arrival, for Larry was now on the footing of a family friend, free of the house at all times. He found Clarice sitting with her chin on her hands, looking out over the Sound across which the moon seemed to be rolling like an orange upon an old Sheffield platter. He thought he heard footsteps other than those of the departing butler as he joined her, but he was too excited over his news to wonder why Shelton, if it were he, should so persistently avoid his company, particularly if he were favorably disposed towards him. Clarice did not look round, and he stepped up behind her and took her wrist just below the fullness of her forearm. She shivered at his touch.

"Good evening, Clarice!"

She did not reply and he sensed that she had been crying. That big brute her husband, probably! He kissed the back of her hand, and it was cold to his lips.

"Oh, Larry!"

"What's the matter, dear?"

She gave a quick furtive glance along the piazza.

"Everything—as usual!"

"Anything I can do?"

"Not as things are now!"

"I'm so sorry!" He kept her hand. "How cold you are!" Her fingers twined into his.

"My heart isn't!"

Betty's words came back to him:—"She's in love with you." Well, what if she was—a little? It would be the act of a brute to deprive this poor starved creature of what comfort and strength she could gain by giving him her affection. He pulled up a chair and she let her bare shoulder lean against his arm. He could almost touch her hair with his lips, but he did not actually do so.

He could smell the peculiar haunting odor that emanated from her and of which he was impellingly conscious through the "Orchedée Bleue" which she always used. His hand crept up her arm, and clasped its soft rotundity just beneath the armpit. She trembled and drew in her breath sharply.

"You understand me so well, Larry dear!—You're the only person who does!"

"I try to!"

"You're so kind to me!"

Pressed close together now they seemed to be swimming out into an enchanted sea of moonlight towards the faint lights of the Long Island shore. Would they reach them? Or would they go down in that soft entangling embrace? Was he already drowning? That roaring in his ears—! Yes, he was sinking!

His feet touched earth. Above the humid smell of roses and of grass, of perfume and of Clarice's hair, he became distinctly aware of the pungent aroma of a nearby cigarette. He unclasped her arm.

"Who's that smoking?" he asked uneasily.

"Shelton probably.—He's somewhere around.—But who cares?"

Larry did not leave "Green Acres" until nearly one o'clock and, on his return to "La Casa Bianca," found himself properly challenged by the night watchman who was part of the "club service." He had supposed that Betty would have gone to bed long ago, but although undressed she was still sitting by her window in her wrapper. She did not greet him when he entered, but continued to look out of the window.

"I just ran up to 'Green Acres' about a matter of business,—something to do with Cary's visit," he endeavored to explain. "I thought I'd be back ages ago."

"Do you know what time it is?"

He consulted his watch.

"By George! I'd no idea! I do apologize!"

She turned round and he crumpled under her searching gaze.

"And you still have the nerve to deny either that you're in love with that woman or she with you?—I'm not an absolute fool, Larry! I never thought this would happen but I suppose one has to be ready for anything. Well, let's be honest with each other. How far has it gone?"

"Gone? It hasn't gone anywhere.—What do you mean?" he stammered.

"Exactly that!—Did you kiss her?"

"Certainly not!"

"No caress?"

"Oh, look here!" he burst out. "What's the sense of cross-examining me like that? You either trust me or you don't trust me.—How do I know what you call a caress? I naturally shook hands with her. Look at the way these people around here paw and slobber one another! Do you call that caressing?"

"You know perfectly what I mean.—Did you tell her you loved her?"

"I did not!—And what's more I don't!" She may like me quite a lot. I rather think she does. What of it? I can't help that. And I have friendly feelings towards her,—affection for her, if you want to give it that name. I have for a lot of women. But, unless a man is in love with every girl he likes, I'm not in love with her."

"I hope you don't resent my asking you about it?" she said with a tinge of satire.

"Not in the slightest!"

"And you'd feel justified in asking me similar questions if I'd been sitting out for three hours in the moonlight with some man?—Red Cary, for instance?"

"Naturally! I'm not kicking. Go ahead all you want!" He lit a cigarette and sat down facing her. "I'm ready for the inquisition. Ask me another."

"All right then!—Have you ever kissed Clarice?"

"Sure!—I give her a peck occasionally when I meet her."

"And when you say good-by?"

"Maybe.—And I also kiss Sally Tinker and old lady Saltus sometimes. As for those cocktail parties a lot of girls make passes at me!"

She was not deceived and her expression hardened.

"Whatever you may call it, you and Clarice are having some sort of an affair. I know that you meet her in town and motor out with her without telling me about it. You admit that she is more or less in love with you and that you kiss her. You're suspiciously vague about the rest of it. And you consult her about everything you do.—Well, you can't have both of us. You've got to choose between that woman and me!"

"Betty!" he cried, chilled by her vehemence. "What a way to talk! You must be crazy! You're making a mountain out of a mole-hill."

"Is it a mole-hill to have your husband spooning around in the moonlight kissing another woman?"

"I told you I didn't kiss her."

"What do you do?"

"Oh, for God's sake!"

"Look here, Larry Rand. I'm not the crazy one,—it's you. You've been an entirely different sort of human being ever since we came to Glenmoor. I wish we'd never moved to this whited sepulchre of a club, or met all these second-rate men and silly women. They're not half as good as our old friends like the Lees and Virginia Saltus. But more than anything I hate that red-headed white enameled snake of a woman whose got her hooks into us. I always was afraid of her, and my instinct was perfectly right. She's responsible for everything! If it hadn't been for her you wouldn't be gambling in stocks—"

He jumped at it.

"I wouldn't, eh? Who began that gambling, I'd like to know. Not *I!* It was *you,*—trading in 'Glutex' after Sam Tinker made enough to buy a tin Lizzie. You went absolutely cockeyed over it! Who was it made $15,000? I didn't! I haven't laid up $50,000 yet! But I will! I'll make $250,000 before I get through."

For the moment she was silenced. What he said about Glutex was quite true. He pushed his advantage.

"The trouble with you is that, instead of being contented with what we've got now, you already want more,—just as you did on Cottage Street—"

"Me!"

"Yes, you! Didn't you begin gambling because you weren't satisfied with the house? Didn't you want new clothes? Didn't you insist on a new car?"

"I never! It was you!"

"That's easy to say. Anyhow you can't deny it was

at least fifty-fifty. Who was it insisted on my joining the club car? Who had to have an English nurse? Who was always complaining of Maggie and Peter and the leaks in the nursery ceiling?—Well, you got what you wanted and here we are! And, just because your neighbors aren't as highbrow as you thought they were going to be, you find fault with everything and everybody beginning with me. Being jealous isn't going to get you anywhere. Clarice isn't going to vamp me. These people aren't multi-millionaires and only a few of 'em are college presidents, but they're sensible, respectable people, the kind that make the United States what it is!"

"*Do* they?"

"Yes, they do! They're regular folks. And there's about as much reason to knock them as to kick because you've got enough hot water and a vacuum-cleaner. If you don't like their society, it's your own fault. As for the lady you are pleased to refer to as a scented snake or whatever it was, you'll never be able to repay her for what she's done for us. And she's going to do more! She'll make us rich. You may be dissatisfied, but I'm not. We can't do everything at once, but we're on our way. Sometime I'm going to have an apartment on Park Avenue and a house at Southampton. I'd like to have you point to any other fellow who's done more in the same length of time than I have. And I'm not going to stand for your blackguarding the woman who helped us do it."

He hurled his cigarette out of the window and stalked across the hall to his own room. There is no sense of grievance harder to endure than that aroused by a well-founded, yet unprovable, accusation. Larry resented the fact that Betty, without any real knowledge, entertained so accurate a suspicion of his rela-

tions with Clarice. He knew now that Clarice was in love with him and that he was more or less in love with her, and the tender warmth of her welcome made Betty's cold reception all the more galling to his pride. Even his wife's prim attire contrasted unfavorably with Clarice's moonlit shoulders.

Suppose he had flirted a little? What business had Betty to read him the riot act? He felt "gypped." Even a criminal was required to be held innocent until proven guilty, and Betty had no proofs whatever. He might just as well have been perfectly brazen about it instead of trying to spare her feelings,—gone the limit! He knew that Clarice had been willing to do so for some time and the fact that he was receiving no credit for his restraint infuriated him. What was the use of being so confoundedly virtuous, if you were to be blamed just as much as if you had strayed? But stronger than all was the feeling that he—the victor—was about to be stripped of a part of his spoils. Half the lure of his new adventure had been the glamorous mystery surrounding its success. There were none of the rewards and gratifications of fame and fortune that he had not pictured himself as enjoying. He had seen himself as a conqueror riding triumphant, with Clarice as one of the beautiful captives bound to the wheels of his golden chariot. Who should take her from him?

He kicked off his clothes, extinguished the bed light, and threw himself on the pallet bought at the Brampton Shops to carry out the conventional character of his whitewashed cell.

He was no monk! He had taken no vows of poverty, obedience and chastity. He had told Betty he intended to "get his!" Well, he was going to. Clarice was an integral part of it.

Gosh, what a girl she was! Once again he saw her

upturned face, the inviting shadows beneath the soft contours of her cheeks, the longing in her veiled eyes, —all his, if he took them! He stirred uneasily.

A crack of light blurred this vision from Mohammed's paradise.

"Larry!"

"Well?"

"I can't go to sleep."

She came over and sat down on the edge of his bed.

"It's terrible for us to quarrel. I shouldn't have let myself go like that! I do trust you, Larry! I'm sorry."

He reached up and pulled her down beside him.

"That's all right, dear. So am I."

She nestled against the hollow of his shoulder, the same hollow that Clarice had found so comforting an hour before.

"You ought to be complimented at my being jealous. —And I don't care where I live so long as I have you, Larry."

He gave her a magnanimous hug.

"We were happy on Cottage Street, though, weren't we!" she went on cozily. "The lawn and garden were so lovely! And it was nice to be able to get into our bathing suits and walk right down to the water.— Don't you think we might go back there sometime?"

"Cottage Street!"

"We could fix it all up. There are plenty of servants' rooms. It would be infinitely better for the children."

"People would think we were crazy—or had lost money, which would be worse! The next move I make is going to be away from this section entirely!"

"You're not thinking of moving again?"

"No,—not immediately. But if the new firm was a knockout—"

"The new firm? What new firm?"

"Well— If you must know, Red Cary has offered me a partnership. That's what I went up to see Clarice about."

"Oh, Larry!" exclaimed Betty with contrition. "Why didn't you say so before? Then I'd have understood everything."

"You didn't give me a chance!"

He snapped on the light, sat up, and fumbled for a cigarette.

"Between us we ought to control practically every account in Glenmoor. The local office is doing a big business. I'm to have thirty per cent of the profits, but it all more or less hinges on my being able to land Shelton as a customer."

Betty grew red.

"I'm so ashamed of myself, Larry!" She wiggled over and kissed his wrist. "Are you going to be able to do it?"

"I hope so. Clarice has invented a plan that ought to work. She's going to take a $100,000 interest in the firm,—become a real silent partner. Shelton can hardly refuse to give his own wife his business."

"Oh!" Betty's tone changed. "Clarice again!"

"Well, I haven't got any hundred thousand dollars."

"Is she putting it in for you?"

"No, but it will make any contribution from me unnecessary. If I can raise that amount of capital I won't have to guarantee to get Shelton's account. However, I may land both birds with one stone."

"What is she going to get out of it?" asked Betty suspiciously.

"Seven per cent on her money and five per cent of the profits."

"Who's your third man going to be?" she continued.

"Willis—Thornton Willis. We're thinking of calling

ourselves 'Cary, Rand & Willis.' Listens pretty good, doesn't it?"

"I wonder if I shall ever see the last of that woman!" thought Betty as she went back to her own room.

5.

THE new firm of "Cary, Rand & Willis" prospered exceedingly, a definite factor in its success being the very general belief that they were the accredited representatives of the great William Shelton or, perhaps vaguely, *were* William Shelton. It is true that the plunger was never seen in their offices, but this derogated less from the rumor's validity than a certain door, bearing the words "C. Shelton" in small gold letters, added to it. Whoever this Shelton might be, it was pointed out that there was no other known financier of that name and that the "C" might stand for his wife, who in that case was, of course, merely a stalking horse for "William the Silent" himself. Further than that, the employees of the new firm made no secret of the fact that it carried an account or accounts under the great operator's name. Had the truth been known, the secret door opened only into a storeroom containing the books of the defunct Costain, Cary & Co., a rusty safe, and a collection of ancient and decrepit electric fans. But the truth was not known, since the door was locked and Larry had the key.

And, because so many of the Glenmoorii adopted the firm of their two popular fellow clubmen and sought to enrich themselves through its superior facilities for getting inside information, their servants and employees likewise brought along their accounts and gambled with their savings at the newly enlarged and elegant branch office in the "Glendale Shops," presided

over by an enlarged and newly elegant Mr. Wallace Fingle. After ten in the forenoon it was almost impossible to find parking space within a block of the office and the seats in front of the quotation board were entirely filled with Glenmoor ladies, and the rear seats with Glenmoor cooks and tradesmen, all, wherever they sat, engaged in betting that some particular stock would go up or down at least two points before closing.

Usually this stock was "Glutex" since it had acted as a fairy godmother to half the families in the neighborhood. It was always active, always doing something or other, and tips as to its probable future actions were circumspectly, if widely, disseminated by Mr. Fingle, who whispered hoarsely that "William the Silent" was accumulating a line. "Glu," as it was now affectionately called, had paid for motor cars, radio sets, tours to Florida and California, trips to the West Indies, surgical operations, memorial windows, discreet flats occupied by ladies once capable of being indiscreet, cabaret parties, baby carriages, sets of false teeth, French orphans and poodles, refrigerators, club memberships, window curtains, gold inlays, old masters and new mistresses, and cases of gin and whiskey—and there was no reason to suppose it would not continue to do so indefinitely. "Let Glu pay for it" was as universal as "Let George do it."

Cary, Rand & Willis were carrying most of Glendale on their ledgers, from "Bosco," the red-cap over at the station, to Hi Pennyman, the local bootlegger, whose brother-in-law, Captain Quimby, sat in khaki under an umbrella in Central Square directing traffic and supervising morality. Telegraph boys, laborers, petty clerks and salesmen, taxi drivers, seamstresses, manicure girls, pooled their money, opened "a dis-

cretionary account" and gathered on the sidewalk at the noon hour to learn what had happened to their savings. The trade in "hot dogs" and "nut sundaes" quadrupled and the beauty parlors flourished exceedingly. Yet in the face of this unexampled prosperity the Rev. Alfred Wetherbee was unable to elicit more than desultory interest in his "Community House." Charity not only began at home, but stayed there.

Larry was in high spirits. Occasionally he would make a turn on his own account, part of which they would bank and part use for current expenses. At the end of their first eight months in Glenmoor they were living at the rate of $20,000 a year as against their previous $8,000, but Larry had made in salary and in private trading nearly $40,000 during the same period. The expenditure of half their income certainly did not seem reckless or even particularly extravagant. Clarice's name was now rarely mentioned between them. Betty knew that he must occasionally see her, for he sometimes referred to tips she had given him as coming from Shelton, but she was relieved by the fact that, since her outburst, the intensity of their friendship had apparently diminished. He never suggested going to "Green Acres," and when they went out on the *Semiramis* there were always others and no tête-à-têtes.

Once she had unburdened her discontent she was quite ready to persuade herself that she had been unreasonable and unjust. The move to Glenmoor had been but a step towards a highly desirable end which would allow them ultimately to lead better and happier lives. Clarice promised to be a large factor in its success. They could not throw her overboard and Larry had been honorably right in refusing to entertain any such idea. She decided that she had been unduly severe on the Glenmoorii. After all they furnished the com-

missions upon which she hoped that Larry would retire to devote himself to art. As for the stock market, she had begun to share in the common assumption that it would go up forever. Therefore she was not surprised when one evening he said:

"I've opened a trading account on our books in your name, Betty, and started it with 2,000 Glutex. We'll carry it on a twenty point margin, and sometime it ought to make us rich. You can't imagine what a business it is doing. I wouldn't be surprised before long to see it one of the most important industries in the United States."

It was during the first upward spurt of the stock that Betty had made her successful venture. Since then the price had gone steadily higher and now hung between 80 and 85, for although new stock had been issued from time to time, the small floating supply made it easily susceptible to manipulation. Cary had been accumulating it steadily upon its upward march and now had his entire fortune invested in it; Willis was carrying several thousand shares on margin; Schörnstein, who had played safe and sold most of his holdings around 50, had been obliged to reinvest at higher figures; Clarice had gone heavily into the stock and the books showed that "William the Silent" was also long of it. "Glutex," therefore, was a family affair with Cary, Rand & Willis, whose individual fortunes thus depended upon the idiosyncrasies of a microorganism, invisible save under the most powerful of lenses, yet powerful enough to revolutionize an industry.

It was about eight months after the organization of the firm, and just before the closing hour, that Morris Schörnstein, damper and paler even than usual, entered the office of Cary, Rand & Willis and inquired for the

senior member. "Glutex" had been weak on moderately heavy transactions all day.

"Red'll be right over, Morris," said Larry who was standing by the ticker with the tape between his fingers. "Sit down and make yourself comfortable."

"I guess I'd better wait in his office," answered Schörnstein nervously.

"Glu's down to 81," remarked Larry. "Here it is again.—2,500 at 80⅝—three points off the highest."

"Well, it's a buy!" answered Morris, in a voice loud enough to be heard by those gathered around the adjacent tickers. "Glutex is cheap anywhere under 90."

At that moment Cary entered and the three adjourned to his office.

"Well, Morris," said Cary, as Schörnstein closed the door. "What's the hurry-call?"

The forehead of the president of the Glucose Textile Corporation was filmed with sweat as he removed his hat and wiped the band.

"Look at that!" he said, handing the broker a telegram. Cary laid down his cigar and put on his glasses.

" 'Last shipment of ten thousand square yards Glutex not waterproof,' " he read aloud. " 'We are returning same to you forthwith under your guarantee as totally valueless for our purposes. Advise immediately whether you can fill contract in accordance with specifications or whether we must find a substitute. American Aeroplane Company'—When did you receive that?"

"Yesterday afternoon."

"What the hell does it mean? Didn't we send 'em the same stuff they've been getting right along?"

"It means that the damn bug has laid down on us!" answered Schörnstein. "As soon as I got that wire I had someone go over all the stock on hand. None of

it is waterproof—except a thousand yards or so left over from last week. I telephoned to Kurachi and told him what had happened and he said something must have gone wrong with the bacteria. So we went right over to the factory and sure enough, as soon as he took the cultures out of the incubator—the ones we make our daily suspensions from—I could see that the damn broth looked different. It seemed to be full of spots."

"Christ!" cried Cary. "What's the matter with it?"

"Phage."

"Phage! What in hell is phage?"

"A disease of the bug. Bacteria have sicknesses just like people. This one absolutely destroys 'em. Kurachi thought he recognized it at once, but he wanted to be absolutely sure, so he seeded some petri dishes and left them to incubate for twenty-four hours.—Meantime I got two more little billets doux from the 'New England Box Company' and 'The North American Paint Company' similar to that other I showed you.—Well, this afternoon Kurachi brought the cultures over. I've got one in my pocket. It's phage all right." He pulled from his pocket a package containing a flat dish and unwrapped it.

Larry, who up to that moment had figured merely as an interested bystander and had taken no part in the conversation, felt himself go weak at the pit of his stomach. Every cent of his year's profits was up on margin for the 2,000 shares of Glutex he was carrying in Betty's name. Every point change in the market price meant two thousand dollars loss or gain to them. A twenty point drop would wipe out the account. They had no additional margin. Their entire fortune consisted of the house on Cottage Street, worth at forced sale not more than $15,000 and their interest in Glu-

tex. If the bacillus had ceased to function, their stock was worthless. Cary took the petri dish and carried it to the window.

"Here, Larry! You better take a look at this yourself. Even though you're not a director, you're about as much interested as any of us."

Together they examined the hardened film of agar, while Schörnstein paced up and down the floor behind them. No magnifying glass was needed to see the gray dusky growth on the solidified surface, giving it a moth-eaten appearance like that of the moon under a telescope.

"It looks sick all right!" agreed Larry. "Anything we can do about it?"

"Not a damn thing. There isn't any known cure." Cary dropped limply into a chair.

"Jesus H. Christ!" he repeated.

"If the bug is sick, can't it get well?" asked Larry. "Or, can't you find another bug?"

"Nix!" answered Schörnstein. "I've been all over that with Kurachi. Our standard strain is diseased, and since all our cultures are taken from it, every single one of those billions of bugs has phage and transmits it to all the other billions we breed from it. The only possible way out of the mess would be to find a bacillus from our standard strain that happened to be immune to phage, substitute it for the parent strain, and take our cultures from that. The trouble with that is, first that there's no reason to suppose any of the bugs would be immune, or second, that, if they were, we could find them. Of course I've told Kurachi to do his damnedest and he'll work night and day until we tell him to stop, but it means isolating the individual bacteria and making cultures from each one. A hell of a job! He might cook a million agar slants, work all his

life, and never find a bug that wasn't as full of holes as a piece of Gorgonzola!—And, on the other hand, he might find one overnight, that was as clean as a hound's tooth.—But meanwhile Glutex will drop out of the market, and that's what is important to us fellows!"

Cary leaned forward suddenly. "Have you been selling, you bastard?"

"No use getting excited, Cary! That kind of talk don't get you anywhere!" returned Schörnstein. "I haven't sold a share. I haven't told a soul but you, and Kurachi's absolutely safe!"

"By God, if I thought you had—!" Cary's lips trembled.

"Take it easy. Nobody knows about this. If we handle it right, we can make money instead of losing it. Just sell all we've got as quick as we can and then go short of the market."

"It will never stand it." Cary grabbed a pad and pencil. "Let's see. I've got 5,000. Willis has 5,000. The Sheltons have 12,000 between 'em. How much have you?"

"10,000."

"That makes 32,000 shares. And you, Larry?"

"Two thousand."

"Thirty-four."

"We'll feed it to 'em easy," said Schörnstein. "We can unload fifteen thousand to-morrow morning and fifteen in the afternoon and then sell as much short as we can! We five will be equal partners, mind you, in the 'short pool.'"

Cary was staring at the petri dish which he still held in his hand.

"I guess that's right! It would take a hell of a lot of selling to break Glu below 50. If the pool can get

rid of 10,000 shares at anywhere near that, we can cover for nothing as soon as the news gets out. It's hardly likely that any of those American Aeroplane fellows will tumble to it and commence selling before us. They'll think it just an accident. Yep! We'll make up a pool and start selling to-morrow morning and average the price between us according to our respective holdings. Naturally no one of us can be allowed to sell ahead of the rest. That would be doing the others dirt! And as soon as we've sold the 34,000 shares we're actually long of, we'll go short as equal partners. Of course we'll have to tell the Sheltons and maybe we can get 'William the Silent' to manage the pool for us. Glu wasn't any too strong this afternoon."

"We'll have to see that there's some nice juicy bull news distributed just before the opening," remarked Morris jocosely.

It should be said for Larry that he was unfortunate in his associates. The immaculate Mr. Warren Winslow Amory, the active head of Corcoran, Kales & Co., —to take for an example a supposedly high type of Wall Street broker—would certainly never have stooped to what Redmond Cary was proposing to do. But while Mr. Warren Winslow Amory would have been outraged at the thought of a director who took advantage of confidential advance information to go long or to sell short, it is quite certain that, had a tip been given him by that very same director, he would not have hesitated to act upon it to his own personal advantage. He did in fact act upon such tips constantly, being of course scrupulous never to inquire the source of his informant's knowledge; and thus he followed strictly the Biblical injunction to avoid appearance of evil. Also, although the firm of Corcoran, Kales & Co. never officially gave any tips, the giving

of tips to certain customers was a large part of Mr. Amory's business.

Where he got the information which he conveyed in such a carefully veiled manner is of course purely conjectural. The "grapevine" is as useful to the gentlemen whose names appear in the "Directory of Directors" as it is—pardon the simile!—in Sing Sing or Dannemora. Many a man has made a million while awaiting his turn in the lavatory of the Metropolitan Club. After all, human nature is human nature, and in a moment of relief or exaltation indiscretion is natural. When a few directors are gathered together in the name of good fellowship, which is often an alias for self-interest, they can hardly be expected to discriminate too nicely between what they should, or should not, ethically divulge. They are all good fellows and, with the fizz on the table and song and story ringing clear, who cares for money? Who gives a damn anyway? That is perhaps the reason that some directors become rich, and likewise so many of their friends.

It might not occur to the ordinary impartial observer why melon-bellied, raspberry-nosed, whiskey-breathing Billy Billions, who so closely resembles a knockabout tramp in vaudeville, is so universally popular among both men and women in the polite society of Newport and Southampton unless he knew the additional, but potent, fact that Mr. Billions is a director in twenty-two corporations. But enough of this *lèse majesté* or we may never again be invited out to dinner on Bellevue Avenue! After all, we are told that ethics is a question of degree! Why assume that any of these exalted gentlemen ever transgress the line? Especially when their condemnation of the actions of such men as Redmond Cary and Morris Schörnstein is so pronounced!

6.

LARRY was at the moment far too excited to weigh the ethical niceties of the situation in which he found himself. He was not a director in the company and had no technical obligations as such to other stockholders. The information about Glutex had come to him accidentally and unsought. If he did not avail himself of it, he and Betty would lose all they had in the world. Besides, the stock stood in her name, not his. If she could get rid of her stock at around 80, they would still be $40,000 to the good. What Schörnstein and Cary did as directors was, he told himself, strictly none of his business; nevertheless he was impelled to inquire—

"What about the other stockholders?"

"The Sheltons?—We'll tell 'em of course. I just said so. It's part of the plan," answered his partner.

"I mean the stockholders in general. Oughtn't you to tell them?"

"*Tell* 'em! We don't want to smash the market! It would ruin everybody,—ourselves included! We don't *know* the bug won't get well. What the stockholders don't know won't hurt 'em. If they keep their stock it may be worth a thousand some day." He chuckled. "You must have been living in the backwoods!"

"All the same I thought directors had some duty towards the stockholders," persisted Larry.

"To hell with the stockholders!" cried Schörnstein. "They're nothing but a pack of gamblers!"

"Listen here, Larry!" admonished Cary. "You're not a director and what we do is none of your affair. You can thank your stars you happened to be in a position to learn of this and take advantage of it in time to save your skin along with the rest of us. You don't have to come into the pool unless you want to.

If there is any special stockholder you'd like to look out for we'll take him in with us. Is there?"

"Nobody is especial. I don't know who the stockholders are. There're hundreds of them."

"Well, we're the principal ones. We've nursed this corporation up to what it is and we're entitled to protect ourselves. You better just trail and keep your mouth shut."

With his brain stewing and a queer sensation in his digestive apparatus Larry sat by himself in the smoking car and tried to reach a satisfactory conclusion on the way out to Glendale. He knew perfectly well that what Cary and Schörnstein proposed doing was not strictly ethical, even if legal. On the other hand he could not see how anybody was going to be hurt by it. If they published the fact that the Glutex process was no longer effective the stock, as Cary had said, would go to nothing and everybody would be ruined. In this way a few of the biggest stockholders, who had stood behind the company from the beginning, would be saved from bankruptcy. Why, if Cary was cleaned out, it would bust the firm! Moreover, if news of the trouble were kept quiet something might ultimately be found to cure the bacillus and the company resume paying dividends.

He was not a director. He was not the keeper of the directors' consciences. He was technically not even a stockholder. Everybody took advantage of what they learned from the directors of corporations, and everybody knew that the directors themselves profited by their knowledge of company affairs. Certainly he could not be criticized for advising Betty to sell her stock on the basis of what he had more or less accidentally learned. If he told her about it that damn Puritan conscience of hers might lead her to do some crazy

thing,—perhaps to refuse to sell. Women did not understand these things as men did. He had never been able to make her understand exactly what "selling short" meant. Now Clarice!—Clarice had a mind just like a man's! You couldn't tell her anything she did not know about business!

He called her up from the Glendale station. Cary had already communicated with Shelton, she said, and her husband had agreed to market their united holdings of 34,000 shares of Glutex in return for the information given him.

"But," he asked her. "Do you think it's absolutely all right, Clarice?"

"All right?—How do you mean?"

"Perfectly square—honorable—what we're doing?"

"Honorable! Don't you think I've got a high sense of honor? It's the thing I pride myself on! Of course it's honorable. We're only selling our stocks! Why shouldn't we?"

"I don't know exactly," he replied. "I'm genuinely befuddled. I'm not sure Betty—"

"Betty!" the word had a ring of scorn. "Listen Larry, darling! Don't be a prig and fall over backwards into the boneyard just for the sensation of moral superiority you might get out of it. Neither you, nor I, nor Shelton has any duty whatever towards the public or other stockholders. If the directors see fit to tell us something, that's up to them, not to us. We'd be simply crazy not to take advantage of it. You can't afford to lose $40,000, my dear, and neither can your wife. Don't be a fool and indulge in heroics. There isn't a broker on Wall Street who would think of criticizing you for selling out because you overheard one director tell another director something. You just ought to go down on your knees and thank God for looking after you

and pray that Shelton will be able to unload our stock before the news leaks out.—Now, good night, dear!—Don't worry! I've got to go back to the bridge table."

Eblis is said to have slipped into Eden by concealing himself under the serpent's tongue. What Clarice said, in spite of his original misgivings, completely satisfied Larry of the propriety of allowing Shelton to sell Betty's shares along with the rest. Of course he must protect his wife—even against herself! So he told her no more than that there was trouble with the Glutex process, that their goods were being returned as unmerchantable, and that unless she got rid of her stock at a price reasonably near the closing quotations they were in danger of being wiped out. She was, it so happened, so agitated over other matters that she did not ask for further details. She had met the Rev. Alfred Wetherbee that afternoon in Central Square and learned from him the distressing news that on account of her increasing nervousness he had been obliged to replace her friend Virginia with another visiting nurse and that as yet Miss Saltus had been unable to find another position.

"I wondered why we hadn't seen her recently, Larry!" said Betty. "Poor Virginia! It is so hard for her being all alone in the world. She ought to have married and had children. I'm going to call up Sally Tinker after supper and find out where Virginia is! Would you mind if I asked her to visit us for a week or two?"

"Not a bit. She'd be a great relief after Fanny Cary and the rest of those yelling cocktail maniacs out here. —They'll yell all right when the bottom drops out of Glutex!"

"Don't you think we might tell the Tinkers? You know Sam is always dabbling in stocks."

He shook his head.

"No, not a soul! I don't imagine he's got any Glutex. If I'd happened to think of it this afternoon perhaps I might have, but now it's too late. The stock is in Shelton's hands to sell and any rumor would spoil our chance. If you hinted anything to Sally it would be all over town inside of an hour.—Yes, I think it would be fine to have Virginia over here for awhile!"

Betty eventually got Miss Saltus on the telephone. The trained nurse confirmed the news that she had resigned her job. She had, she said, been getting more and more nervous for the last six months and her doctor had told her that, unless she gave up work for at least a year, she might suffer a complete breakdown. Luckily she had saved enough to live on. She was delighted to come to the Rands for a two weeks' visit and promised to be there the next afternoon.

"Her voice is awfully shaky, Larry! I wonder what's the matter with her! Do you suppose it could be cigarettes?"

"More likely her age. Whatever it is, we'll fix her up! Sling a few drinks into the old girl and run her over to Ben Riley's on a party or two and she'll come back in no time!"

Betty was so worried over her friend's condition that she did not appreciate the significance of what Larry had told her about their financial condition until after he had left the house the following morning.

"We'll know our fate by noontime! Shelton's going to try to make a market for the stock. If you want to find out how things are going just drop down to the branch office. Fingle will look after you. I'm afraid I'll be too busy to do much telephoning."

Gradually it came over her that, in spite of his jocose manner, he had been deadly serious. Their fate?

Had he really meant that they were in danger of losing all their savings? How many shares was it she had of Glutex—2,000? She looked in the paper and noted that it had closed at 80. Larry had said that they were protected by their margin so long as the stock did not go below 60.

Quarter to ten found her in Central Square at Cary, Rand & Willis' office, where Mr. Fingle ostentatiously conducted her to a seat in the middle of the front row of chairs. The old office had been surrendered to "The Glendale Valet," and the firm now occupied the large, ornately decorated salon formerly sacred to the "Uwanta Lunch Company." The original staff of two, consisting of Mr. Fingle and a clerk, had been augmented to include an assistant or customers' man, who occasionally called off the prices from the ticker, two quotation board boys, three bookkeepers and a telephone operator. And Mr. Fingle—quite a different Mr. Fingle from the one who had spent so much time fooling around with "Shoe-shine"—now wore a double-breasted sack coat, patent leathers, and a carnation in his buttonhole exactly like Mr. Willis. He greeted his boss's wife with respectful urbanity. No longer did he venture, even to himself, to comment upon the possibility of a night out in her company.

"I noticed Glu was a little weak yesterday afternoon, Mrs. Rand," he remarked. "Do you remember how I put you into it last year—at 39? Well, well! That seems a long time ago, doesn't it? You've made a lot of money out of it—if you've held on!"

The seats were filling up and Betty, bowing to half a dozen or so of her friends, wondered where so many well-dressed women could have come from. They certainly did not live in Glenmoor! Then the ticker clerk began to call off the opening quotations and Betty

concentrated her gaze upon the Lux for the first sign of Glutex. Presently it came out—one hundred shares —80⅜. Up three-eighths! Five minutes later the tape recorded another sale or purchase at 80½, with presently another at 81, then others in a regular ascending sequence at 81⅝, 82, 82⅜, 82⅞, 83. No doubt about it. Glutex was going up!

From the remarks about her it was clear that "Glu" was the center of attraction for most of the assembled customers and, because of its apparent strength, she heard several buying orders given as the price advanced. Yes, the movement was definitely upward. At 83½ a sale of 500 shares shone out on the ribbon, followed shortly by another at 82⅞. Then the price began to sag until it touched 80 again, upon which it rallied sharply and climbed once more on small transactions to 83.

Larry had often explained to Betty the methods employed to create a market for stock, and it needed no superior intelligence on her part to perceive in what the moving finger was writing upon the tape that Shelton had begun by bidding up the price on small lots. The floor traders seeing the stock's apparent buoyancy, had begun to buy in anticipation of a rise, and this had resulted in an increased demand which Shelton had satisfied out of the stock which he himself had just bought at the opening. This had in turn naturally checked the buying and, when the price began to sag in consequence, he had repurchased the stock he had just sold a point or two higher up, thus creating a new appearance of strength. While the process was in fact simplicity itself, it gave the effect of great activity and widespread buying which could not fail to have an effect upon the susceptible public.

The market, however, was by no means confined to

Glutex. The chemical industrials—such as Commercial Solvents and Allied Chemical—showed pronounced strength, in some cases amounting to a rise of five or six points on transactions of only a few hundred shares. The whole market was boiling and had a decided upward thrust; and the Glendale public, through their bankers and brokers, Cary, Rand & Willis, were enthusiastically engaged in bidding up their favorites, of which "Glu" was the most popular. It was whispered that the stock was in for a huge rise due to a gigantic merger of all the chemical companies in the United States and would probably be split ten, or even twenty, to one, a rumor to which color was given by the unusual strength of similar securities.

In the course of an hour and a half 12,000 shares of Glutex changed hands, the blocks traded in becoming larger and larger as the gyrations of the stock increased in violence. It yawed up and down between 80 and 85 with such regularity that a dozen customers sitting near Betty bought it more than once at the low figure, and took several points profit within a few minutes. Soon it became a sort of game with them. Since Glutex was a sure buy at 80, would it go there again? Scores of prospective purchasers waited with their eyes fastened hungrily upon the Lux for the "low point" at which every purchase was sure to represent a profit.

The whole world seemed to be trading in Glutex. Behind her Betty heard a woman assuring a friend that she knew positively that Glu was going to merge with Solvents because her husband's lawyer had drawn the papers. This tidy bit of gossip leaped along the rows of seats and resulted in additional buying of the shares of both companies. Glutex spurted to 86½, where its rise was checked by a 10,000 share trans-

action, followed by another at 85½ of 5,000. It sagged to 85, then to 84. At 83 nobody wanted it, but when it reached 81 they bid it up again with a whoop to 84½—where Shelton let them have another 10,000.

By this time the word had spread through Glendale that anybody who wanted to make a few thousand dollars had only to step over to Cary, Rand & Willis, —provided he could get in. This last was by no means an easy matter, since every chair was occupied, and even the walls were lined with standees, while a solid bank of customers and casuals filled the rear of the room and spilled out upon the sidewalk. There was, in fact, no space for all those who hungered to purchase a hundred shares or so of Glutex. Every move of the stock was the occasion for cries of joy or misery from those assembled there.

"I just bought a couple of hundred Glu for myself at 81!" whispered Fingle excitedly in Betty's ear. "I bet that big movement I told you about last year is on."

Even Quimby, the traffic cop, left his post and by virtue of his office forced a passage into the crowd of speculators. They were shouting their orders now! No time for discreet slips of paper, of whispered covert instructions.

"Buy me 500 Glu at the market!" shrilled a woman's voice.

"Get me another hundred!" called out the manicure girl from the Beauty Parlor.

"I'll take a thousand!"—"Two hundred more!"—"Five hundred at 83!"—"A thousand!"—"A thousand!"

Fingle had difficulty in recording the shower of orders and allocating them to the proper customers. Even Betty found herself gripping the arms of her chair, a victim to the universal excitement, her heart

thumping, her larynx dry. At twenty minutes past noon a total of 55,000 shares of Glutex had been traded in at prices above 80, aggregating $4,400,000, and showing a profit to those present of approximately $150,000, of which $6,875 was due Cary, Rand & Willis in commissions. Ah, life was sweet to the happy denizens of the little town of Glendale! Already the manicure girl had mentally ordered a nutria coat and plans were being made in a hundred busy brains for the pleasant expenditure of the wealth so lightly won. The walls rang to the laughter and gay congratulations tossed across the room from winner to winner.

7.

THEN with Glutex rocketing towards its zenith, at twenty-one minutes past twelve, like the destruction that wasteth at noonday, three sales of 5,000 each in quick succession suddenly stopped its upward progress. It was as if Gene Tunney had landed three times heavily with his historic left on the point of Dempsey's jaw. Glutex staggered, reeled, hung on the ropes for an instant with a single transaction of 500 at 80½, and slumped abruptly to 78. Glu below 80? The throng of hysterical bidders refused to believe their eyes. They felt as outraged as if someone upon whose word they implicitly relied had deliberately broken his promise. Glu had no right to sell below 80! It could sell anywhere above, of course, but not under. The ticker operator down at the exchange had surely made a mistake. Maybe he had meant to record 88, and his finger had slipped. The next transaction would surely be at the accustomed figures.

They held their breath as the illuminated ribbon of the Lux jerked its way along above the board. Every-

thing must be all right. Was not Glutex going to be merged with Solvents? Tick-tick tick-tick! "One thousand Glu at 75!" called the ticker clerk. "Four hundred at 74⅜,—five hundred at 73,—71—70⅛—" The avalanche which was to bury the town of Glendale and submerge its innocent inhabitants in financial ruin had begun. Helpless in their chairs they saw it sweeping their fortunes away before their very eyes, saw the savings of years melting away to nothing, themselves staggering through a bankrupt life to poverty-stricken age, their very houses carried down into the abyss. Speechless, paralyzed by fear they saw it gather momentum and come thundering down upon them as an avalanche upon the peaceful dwellers in an Alpine valley.

For a moment or two there was no other sound than that of the ticker marking the seconds between them and ruin, then the office of Cary, Rand & Willis became a cage of frenzied animals in the guise of human beings transformed from buyers into sellers. They were like frantic convicts storming the jail door in a mad effort to get out—only these were trying to get out of stocks. Screaming and shouting, struggling to get past one another, pushing, pulling, climbing over the chairs, they fought to reach Fingle, swamping the platform as if they were going to mob and lynch him, as indeed many of them wished to do. Impotent he stood there waving his arms, unable to take a single order, unable even to receive the calls for margin which were now coming over the telephone wire in a never-ending stream.

"Sell!"—"Sell!"—"Sell!" they yelled at him, as he strove to hold them back. "Sell!—" And then realizing that they were themselves responsible for his inefficacy, they recoiled and raised their eyes to the Lux,—staring

at it as if at a glimpse of Heaven which had unexpectedly changed to a vision of Hell.

"5,000 Glutex 68—2,000 65—1,000 61—3,000 59—55,—52,—5,000 49." The bottom had dropped out! A savage uproar like the snarling and yapping of a pack of angry dogs arose from the crowd of well-dressed men and women about the platform.

"I'm smashed!" groaned an elderly man collapsing into the seat beside Betty with his face in his hands. "Done for!"

"Goddamn Glutex!" caterwauled the manicure with her hands clutching her bobbed hair. "Goddamn Glutex!—Goddamn it!—Oh, Goddamn it!"

A woman standing against the wall fell to the floor with a cackle, uttering scream after scream of metallic laughter that sent chills down Betty's spine. Two men dragged her away moaning and gibbering.

Mr. Fingle had escaped through the door of the bookkeepers' room. Glu had broken forty-five points, and if they were all wiped out there was nothing to be done about it. There was no use asking for more margin. Most of the crowd about the entrance had by this time managed to get inside, their places on the sidewalk already taken by others who completely blocked the street. What had happened was a public matter of concern to everybody. The fate of Glendale was entwined with the fate of Glutex which was now being offered at $40, without takers. Nobody knew why, but nobody wanted it. The phage which had attacked the glutex bacillus had destroyed the town of Glendale as effectively as it had Kurachi's agar slant.

With shaking knees Betty made her way to the door. She had seen something more horrible than a fire or a railway accident where human nature inevitably shows its courage; she had seen men and women exposing

their naked souls in a shameless orgasm of fear at the loss of mere money. Not once did her mind revert to the reason that had originally brought her there. It had no room for any personal considerations in such a time of disaster. She did not know, nor would she have at that moment cared, whether or not they had lost their $40,000.

Bewildered she turned the car into Cottage Street. A short distance ahead of her a woman was zigzagging along the path beside the picket fence. She tottered as she walked, reeling as if drunk, and once she clutched the palings for support. She was clinging there when the car overtook her.

"Virginia!—What is the matter?" cried Betty.

The nurse's sallow face was ashy, her eyes dull and lusterless. She tried to speak, but only a dry rasp came from her throat.

"Are you ill?—Quick, get into the car."

Miss Saltus shook her head.

"I'm—not ill," she managed to say. "I shall be all right."

"Are you quite sure, Virginia? Please, let me take you home!"

"Oh, yes. The house is right there,—only a few steps away." Virginia moved on.

"Shall I see you this afternoon?—You're coming to us, you know!"

The nurse attempted a smile.

"You'll see me!—I shall be all right!" she said.

Although Betty reached home in plenty of time for lunch she had no desire to eat, and, as the butler said that Larry had called her several times since noon "about something important," she got him at once upon the telephone.

"Everything O.K.," he said. "Shelton stirred up such a market that he worked off all our stock at an average of 81⅛ and managed to sell besides 20,000 short at an average of 57. At 45 we've cleaned up $70,000 apiece, but the damn stock may go to nothing! You know there are only five of us in the pool. We'll make a killing!"

A killing! Apt word! She had no satisfaction on learning that they already had a capital of over a hundred thousand dollars. The fact made absolutely no impression whatsoever upon her mind. On the contrary she felt a sense of shame and contamination. She wished to God they had kept their stock and not sold it rather than profit by that shambles! At 57 some people had bought those 20,000 shares of Glutex now worth absolutely nothing! Was it honest—even if legal—to take money for what you knew to be valueless?

Who had bought it? Many of the very men and women with whom she had been sitting all that morning! They had bought what Larry had sold. Could she ever look any of them in the face again? What right had she to make money out of the misfortunes of others? Suppose it had been to some of their friends—! Virginia, for instance. The thought was too much for her. How had Larry found out that the stock was going down? Cary must have told him, and Cary was a director. Directors had no right to profit by advance information to which the stockholders were equally entitled. There was something "phony" about the business. Could it be that Larry had so deteriorated during the past year that his conscience had become blunted? Larry, who had had such a keen, almost quixotic sense of honor! What would the papers say about it?

At four o'clock she sent down to the Square for one.

"Glutex Collapses. Stock Plunges from 85 to 40 on Sales of 65,000 Shares. The sensation of the day was the unexpected break in Glucose Textiles which, after a strong opening, dropped forty-five points and had not rallied when the three o'clock gong sounded. No explanation is as yet forthcoming to account for the avalanche of selling which commenced shortly after noontime, and which followed close upon the heels of a bull rumor that Glutex was about to combine with Commercial Solvents and Allied Chemical. All things considered it is generally believed that Wall Street has been the scene of one of the cleverest pieces of manipulation in recent years. At the offices of the corporation it was said that no reason could be advanced for the collapse of the stock other than what was obviously a bear raid, and that Glutex had probably been selected for the point of attack owing to its being well known as a speculative favorite rather weakly held, as shown to be the case by the number of stop orders dislodged on the way down. The general market remained unaffected by the course of what was clearly a professional operation which must have resulted in the cleaning out of a multitude of small stockholders."

Betty occupied herself with getting the guest room ready for Virginia, arranging flowers and selecting books for the bed table, but, although the nurse was usually prompt, five o'clock brought no sign of her, and twenty minutes later the hot water kettle still simmered and the cinnamon toast remained untouched. At first Betty did not worry about her friend's non-arrival, but when 5.30 came she began to fear that Virginia might be ill. She had certainly looked badly on the street that morning, even if she had said that

she was all right,—an attack of indigestion probably. At a quarter to six she decided there was no use waiting any longer and went to the telephone intending to inquire the cause of the delay, but before she could give the number to the operator she found herself on an incoming call and heard a masculine voice asking for Mrs. Rand.

"I am Mrs. Rand," she said.

"This is Coroner Nathan Field," replied the voice at the other end. "I am speaking from the house of Mrs. Samuel Tinker on Cottage Street. You were a friend of Miss Virginia Saltus, weren't you?"

Betty's pulse fluttered.

"Yes. What has happened? Quick! Tell me!"

"I am sorry to say that Miss Saltus committed suicide about half an hour ago. She has left a note for you—"

Betty heard no more. Larry springing gayly up the steps found her lying upon the floor. The telegram in his hand fluttered down beside her stone-white face.

"Mr. and Mrs. T. Wesley Postlethwaite of Roslyn and Palm Beach entertained at dinner yesterday evening at Sherry's, afterwards taking their many guests to the midnight 'Follies.' "

8.

THE black scourge of the phage ravaged the community of Glendale, leaving behind it the crippled, the dying, the dead. The pestilential germ of speculation had infected its inhabitants almost as thoroughly as the mysterious disease which had corrupted Dr. Kurachi's billions of bacteria. While in either case there might have beeen isolated instances of immunity they were so few in number as to escape notice in the

universal contamination. There were few houses upon which the plague had not left its mark, hardly a family which had escaped its blight. Practically everybody who had been carrying Glutex had been wiped out. The menace of debt and bankruptcy hung over the town; and not the least of the ironies of the disaster was that many of the victims, lured to the offices of Cary, Rand & Willis by the rumor that anyone might have a fortune for the taking, had entered the market for the first time and made their only purchases of Glutex on the very day of its collapse. Meantime the price of the stock continued to decline from day to day, reaching eventually a low mark of 7.

The shock of Virginia's suicide completely prostrated Betty who could not but feel that she and Larry were, to some extent at least, to blame for what had happened. He was at first almost as much affected by the tragedy as his wife! The nurse's letter stated that she had lost $25,000—all the savings of her lifetime —by speculation in the stock market and, since she could no longer support herself, preferred death to being an object of charity. What most tortured Betty was not Larry's part in the collapse of Glutex, which had destroyed Virginia along with the others, but the belief that through her own example, she had been responsible for undermining her friend's principles. She remembered too well the dinner at "Fallen Arches" just after Sam Tinker had made his first $500, when Larry and she had expressed themselves as adverse to stock gambling, only to have Virginia and Mr. Wetherbee see her coming out of Costain, Cary & Co.'s brokerage office a day or two later. If during the period when she had been playing the market, she had not had that accidental talk with her friend, in which she had reversed her original opinions and de-

fended the right to speculate, poor Virginia might never have succumbed to the mania for gambling, might still be alive, happy, and of service to others.

There was no denying the fact that the firm had received a black eye. Larry was obliged to admit that, whatever his own point of view, many people, had they known of it, would have regarded his conduct as reprehensible as that of Cary and Schörnstein. The newspapers had hinted that the smash might have been due to private selling on the part of company officials, and as soon as it became known that the Glutex fabric could no longer fulfill the purpose for which it was guaranteed, this was followed by a violent attack upon whoever had precipitated the selling and depreciated the value of the stock before the facts had been disclosed to the shareholders at large. When at last Betty was able to resume her usual occupations she found social intercourse with her neighbors on quite a different basis from what it had been. They no longer welcomed her with their former cordiality and some of them even deliberately failed to recognize her. The governess took a seemingly malicious delight in repeating what she heard from other servants.

"Not that they really believe it, Mrs. Rand! I can't see how anybody could believe such things! But they do say that Mr. Cary and Mr. Rand have both made fortunes by selling stock to people when they knew it wasn't worth anything. I always tell them that if they knew Mr. Rand as I do, they'd realize how utterly impossible it was for him to have done anything of the sort. But you know how people are if they lose money. They're ready to blame the Lord himself! Half the butlers in Glenmoor have lost everything they had, and Mr. Quimby, the traffic policeman, has had to sell the house he'd half paid for. It's terrible,

the things they say!—What dress will you have Miss Phyllis wear, Mrs. Rand?"

Larry put up a bold front, although he and Cary by preference now rode in the smoker rather than face the gloomy faces of their former associates in the "Infant Class." Betty did not even have the dubious comfort of Clarice's assurance that everything had been wholly aboveboard, for the two women no longer saw anything of each other. She refused to believe that Larry could have intentionally done anything dishonorable, but she was tormented by the thought that he might have been led into doing so, through inadvertence.

"Larry," she said one evening, after she had stood the strain as long as she could, "I want to know the facts. I'm entitled to have them as your wife. Is what everybody is saying the truth?"

They were sitting after dinner in the "den" under Jo Craig's genial caricatures of the T. Wesley Postlethwaites. Larry grunted.

"What are they saying?"

"That your firm took advantage of advance information to doublecross the other stockholders in Glutex!"

"The firm had nothing whatever to do with it. The firm didn't own a single share of Glutex!"

"You know what I mean," she replied, "even if I'm not technically correct. The partners did own stock individually, even if they didn't as a firm. Cary was a director in the company, and when you found out through Schörnstein what had happened, you all sold out your stock and then went short of a lot more. I know from what I've read in the papers that a director isn't supposed to profit by advance information which is withheld from the other stockholders."

He foraged deliberately for tobacco.

"I'm not responsible for Cary. I wasn't a director. I wasn't even a shareholder. The account and the stock both stood in your name."

"That's just beating the devil around the stump. We're husband and wife, and our interests are the same. You can't hide behind me, Larry!"

"I'm not trying to hide behind you!" he retorted. "Isn't a man justified in protecting his wife's interests? It's all very well for you to sit here now with your 40,000 bucks safely in the bank and tell me I ought not to have put 'em there! That's female gratitude! I suppose you think I ought to have let you be wiped out?"

"I don't think the fact that the account stood in my name makes the slightest difference."

"Well, I think it makes a lot of difference! You don't know anything about business, Betty."

"I'm beginning to be glad I don't!" she answered bitterly. "I'd rather have lost every cent we had in the world,—rather go out and work as a servant,—than have you do anything in the slightest degree dishonorable."

"And so would I!" he flared. "All the same I did have an obligation to look out for you. Suppose that account had stood in my name as trustee for my mother? Wouldn't it have been my *duty* to sell out her stock, if I found out that something had happened which would make it worthless?"

"Perhaps if you were a trustee for somebody it would make a difference. I don't know anything about it. There might be a conflict of duties there which would justify your protecting her at the expense of somebody else. But that's a different case."

"Same thing exactly! I was practically a trustee for you!"

"And for yourself!—Man and wife are one, Larry!"

He made a gesture of impatience.

"All right! All right! Say it was my account and not yours!—What then?"

"Then you took advantage of your relationship to Cary to do exactly what he did,—what everybody now says was crooked."

He reddened.

"You mean I'm a crook?"

"All I mean is that you may have been drawn into something that wasn't straight without realizing it."

"I wasn't drawn into anything. I happened to be lucky enough to find out that the stock—whoever it belonged to—wasn't worth a damn, and got out of it—same as any man would have done. And, of course, anybody has a right to sell short if he is willing to risk it."

"You were an insider, even if you weren't a director. Your partner was a director. The only reason you got this information was because you were the partner of a director, who passed it on to you."

"I suppose you'll say Cary and I are one, also!"

"Practically so. Cary as a director represented the interests of all the stockholders. He either ought to have told everybody what had happened or he ought to have told nobody. Certainly he had no right to unload his own stock and profit by his position, and he had no right to tell you—to the exclusion of other stockholders—in order that you might unload too."

He croaked sarcastically.

"I don't want to wound your tender sensibilities, my dear, but there isn't a board of directors in any big corporation in this country that doesn't have men on

it who are doing that very thing all the time. That's why they're directors! Nine out of ten of 'em make use of the information they get in their official capacity to play the market. Why, everybody gets tips from directors! That's how the big money is made!"

"Is it?—I don't want to make it that way!"

"Well, you have!—A good many times!"

"I won't again!" she cried. "I wish to God you'd never gone into this business, Larry!—When I think of poor Virginia—!"

He looked away.

"That was tough luck!—But it was the fortune of war."

"Buying stocks isn't supposed to be war."

He shrugged, bending over his pipe.

"Look here, Betty!" he said. "Just because that happened, you mustn't be unfair to me—or to any of us. I admit Schörnstein and Cary pulled some pretty rough stuff as directors, but, after all, they had put up the money in the first place, and nursed Glutex through its troubles, and built up the corporation's business to what it was. They were entitled to some credit for that. They were the biggest stockholders. If they hadn't sold out they'd have lost millions. The other stockholders were comparatively pikers."

"Naturally the biggest gamblers stand to lose the most money!"

"All right! Let's be practical for a minute. Suppose I could have persuaded Schörnstein and Cary to be the holy saints they aren't and agree to the strictly ethical course of keeping this information to themselves, and to holding on to their stock while we went ahead on the forlorn chance of finding a bug that was immune to phage? What would have happened? Somebody who'd bought our rotten fabric would have spilt

the glad tidings that our process had gone blooey. The stock would have begun to go down of its own accord. We'd have had to call for more margin and that would have precipitated more selling. Before you knew it the bottom would just naturally have dropped out of the market. Or, if that hadn't happened, some blighter—a laboratory assistant or a janitor or scrubwoman, or a friend of one of their friends—would have got an inkling of what was up and carried the tip to some outsider who, before we knew it, would have sold the market short and made millions. In either case the stockholders would jolly well have lost their money."

"But neither of those things might have happened!"

"Well,—what do *you* say ought to have been done?"

"I should think the directors ought to have called a meeting of the stockholders and made a public statement of the situation so that everyone could have had the opportunity to act on it."

He laughed.

"Ever attend an ordinary stockholders' meeting?—Three old women, two office boys and a lawyer! Suppose we had called such a meeting? a lot of good it would have done the rest of the stockholders!—And how long do you think the directors ought to have waited before they began to sell on their own account? A minute, or an hour? If the news was given out to the meeting at 12.10, could they sell at 12.15? Don't you see that it wouldn't make any difference? If everybody begins selling at once the market goes to smash anyhow."

"Why couldn't they notify all the stockholders by mail or telegram?"

"That wouldn't be fair either. Suppose some chap had gone to Europe or had just been taken to the

hospital? Besides, the minute any such notice was sent to a printing or telegraph office it would become common property and the avalanche would begin. One way everybody would have lost their money. This way a few of the insiders, who had most at stake, escaped ruin. Nobody else was any worse off for their unloading before the public got wise to the situation."

"How about the people they sold their stock to? You all were selling something you knew was absolutely valueless!"

"That's the chance anybody takes who gambles in stocks. The sucker that buys something he knows nothing about has got no kick coming. When a person goes into the open market to buy stock he's pitting his opinion—and, perhaps, what he thinks is his knowledge—of its value against that of the seller. The old doctrine of *caveat emptor* applies."

"That may be true but, if he does buy, the minute he becomes a stockholder in any company he's entitled to know as much about its affairs as any other stockholder and it's the duty of the directors to keep him supplied with that information. Certainly they've no right to use it for their own advantage *against* his interest, like selling him their own stock when they know it isn't worth anything!"

"That's all very well in theory, but as a practical matter why shouldn't the few, who knew that the market for Glutex was going to smash, have tried to save their own skins and those of their friends, rather than wait until it was too late to do anything but throw our holdings overboard in a panic market and lose everything?—I couldn't have stopped Schörnstein and Cary doing what they did! They'd have done it anyway. Whatever position I'd have taken they'd have begun selling Glutex at the stroke of the gong next morning

and kept on selling, ethics or no ethics, shareholders or no shareholders! If I'd have waited for 'em to call a stockholders' meeting, I'd have had to wait until Hell froze over! What would you have had me do? Sit still and watch Glutex go to nothing? And what do you want me to do now? Call a meeting of the stockholders and all those who lost money, and distribute our $40,000 among 'em? It's all very well to talk about what the directors ought to have done, but you mustn't blame 'em too much for getting out when their staying in wouldn't have done any good.—As for me, I wasn't a director. I had as much right to act on the information that chance threw in my way that afternoon as if I'd heard it accidentally over the telephone or any other way. Or as if some friendly director had given me an inside tip. Our firm didn't own any stock. I couldn't control Cary. The market would have gone to smash anyway. By letting 'em sell my stock along with theirs I saved you from being wiped out, that's all. Nobody was any worse off."

"How about the people who bought our stock?—How do you know Virginia didn't buy it?"

"Of course she didn't buy it! She'd have been cleaned out with all the others, anyway."

They wrangled about it until nearly midnight, becoming, as disputants do upon such occasions, more and more irrelevant and illogical. And, all the while they argued, Betty saw the face of Virginia Saltus cold in death with its haggard, sunken eyes gazing down upon her.

"My head is splitting," she wailed finally. "All I know is that your partner was a director, and that he did something wrong, and that you profited by it. I don't judge you. I blame myself. But I won't touch a cent of that blood money!"

"Don't be an idiot!" he retorted. "You can't stay here and not live on it."

"Stay here? Who wants to stay here when everybody hates us? I shall go mad if I have to stay here!— And unless you resign from your partnership with those men— Oh, Larry! Give it all up! Take me away!"

For a space he nearly yielded to the impulse to do as she wished. Why not? He had more than achieved his earlier ambition to make $100,000, for the pool had covered at an average price of 9½ and he had banked $190,000 profit in that single transaction. His income from his Wall Street winnings would be much more than his salary with *The Smart Woman* had been. They might move back to Cottage Street and try living there again, if Betty was so fond of the place. But the next moment he laughed at the absurdity of such a suggestion. They were now living at the rate of at least $25,000 per year. He had to go on!

Yet, while he resented the fact that the Glenmoorii classed him along with Cary and Willis, he was obliged to acknowledge the justice of their attitude towards his partners. As directors the latter had certainly played the stockholders a scurvy trick! He refused to admit that he had himself done anything wrong, but that he had forfeited Betty's respect deeply humiliated him, for in his heart's core there was no one whose integrity and clear-sightedness he respected so much as hers. After all, she ought to have some sympathy! Make some allowance for the fact that he had only been trying to save her fortune for her. There had to be "reason in all things"! What he stigmatized as Betty's illogicality annoyed him almost as much as had her original suspicions concerning his relations with Clarice. It infuriated him to have to acknowledge that she had been right in both instances without having on her side

either logic in the one case or evidence in the other. Well, dammit! She was right about Glenmoor! It was a hell of a place as she had said! A bunch of cheap pikers! "Fair weather friends."

Under the circumstances it was only natural that he should have sought comfort from the woman who had originally approved his act and shared in its accomplishment. He found her, as upon a former occasion, sitting alone in the moonlight upon the veranda of "Green Acres," but this time it was he and not she who was on the verge of tears, the man and not the woman, who needed solace.

"I'm miserable, Clarice! And it's all so damnably unfair! Everybody is against me!"

She seized her opportunity.

"Poor Larry!" she soothed him, stroking his hair while he sat at her feet. "What a time you have had! How horribly unjust they all have been to you! But you can be sure of one thing, dear,—Clarice isn't against you."

He raised her hands, one after the other, to his lips.

"Thanks for your sympathy, Clarice!"

"You're my best friend, Larry. Sometimes I think you're my only one!"

He turned and buried his face on her knees.

"They've been so rotten to me!"

"No one who knew the truth and had any understanding could possibly blame you for protecting your wife—least of all Betty herself. What does she say you ought to have done?—Held her stock and see it go to nothing? Ridiculous! She might just as well say that I had done something questionable because I acted on the same information. You don't think, Larry, do you, that I'd have let you do anything dishonorable!"

He assured her passionately that he felt his honor

safe in her keeping. His resentment against Betty rose.

"She wants me to give it all up—get out of the market—go back to writing!"

"After being so successful and making all this money? How silly? Why, you've only begun. You're going to be a big man, Larry!"

"You're a brick, Clarice!—I was so blue when I came in I was ready to chuck everything!"

"Not *everything!* Not—*me!*"

"Never, Clarice!"

He turned and put his arm about her.

"It's lovely in the garden!" he whispered. "Let's go down there!"

PART THREE

I.

UNDER Clarice's advice Larry determined to remain in Wall Street.

"With your present start you'll make a million inside of two years! You can't help it in this market," she assured him. "Let me be your broker. Keep $100,000 in reserve and speculate with the rest. But I'd break away from Cary and Willis. They can't help you any now,—particularly with all the milk out of Glutex. What you ought to do is to associate yourself with some high-class firm like Corcoran, Kales & Co. They're one of Shelton's pet brokerage houses. I know old Amory, the senior partner, well; he's often been out with us on the *Semiramis*. I can almost guarantee to get you in there. Why don't you move to New York where you can be in the thick of the game?"

"Well, for one thing I've got that damn 'Casa Bianca' on my hands for a couple more years!"

"Sublet it."

"But if we move to town," he went on, "when shall I see you?"

"That's perfectly simple. Shelton's going abroad in a week or two, for several months. I'll keep 'Green Acres' open, of course, and spend the week-ends here, but the rest of the time I'm planning to take a suite

at the 'Croyon.' After all, there's no summer resort like New York! We'll have such fun going to roof gardens and—and things, won't we, Larry!"

More and more Larry became convinced that no one understood him half so well as this wonder-woman, Clarice, and that with her behind him he could achieve anything. Had he not made nearly $200,000 almost overnight? Two weeks later, towards the end of June, the Rands sublet their house in Glenmoor and rented an apartment in the "Stanwick" on upper Park Avenue, New York. The new tenants of "La Casa Bianca" were none other than their friends the Tinkers who, having been so fortunate as to sell Glutex at the top, had been elevated to the ranks of the Glenmoorii.

It was a most inappropriate season for moving from the country into the city, but at the time anything seemed preferable to the odium of their life in Glenmoor, and they abandoned the contents of "La Casa Bianca" to the now affluent Tinkers without a qualm.

"I never want to see another stick of Italian furniture again as long as I live!" declared Betty. "I'm sick of tiles and terra-cotta and imitation walnut, and I never *did* know who Isabella D'Este was!"

The front door of the "Stanwick" was guarded by a brick-faced Prussian field marshal another patrolled the hall inside, and the sawed-off elevator man, in a bright blue cutaway that reached his heels, resembled a beetle standing on its hind legs. Instead of being *cinquecento* the new apartment was Gothic Renaissance, and the rent was $15,000 per year.

Their landlord Mr. Pinoccio, an eminent theatrical producer, had evidently departed in haste, since there was no inventory and his desk and table drawers were stuffed with letters beginning "Jo Darling" and "Dearest Pin," dust-covered manuscript plays, and crumpled

call books. Everything was arched and carved but the atmosphere remained risqué in spite of the ecclesiastical architecture. The fireplaces were arched, the windows were arched, the two-storied dining room ceiling was barrel-vaulted; and although Mr. Pinoccio was a famous bachelor, he apparently preferred a double bed, used enormous quantities of face powder, and accommodated transients, for Betty found a blue-enameled traveling case marked "W.K.B." in the closet, and a pair of smudged corsets behind a fifteenth-century *prie-Dieu*.

She did her best to like it, but failed miserably. It was true that Phyllis and Len had only two blocks to walk to reach Central Park, but when they got there it was wiltingly hot, swarming with children from the East Side tenements, and they missed even the small patch of grass that had been theirs on Cleftstone Road. She had many acquaintances in New York and could talk to them over the telephone, yet they were far more difficult of access than her old friends in Glendale had been. In the city one could not just hop into one's motor and drive a mile or two in ten minutes; it sometimes took hours to navigate those unceasing rivers of traffic full of dangerous shoals and rapids, signal towers and traffic cops. Even though she did her best to eradicate all evidences of Mr. Pinoccio's lady visitors, she could not help feeling that their new house was not entirely respectable, and Jo Craig's caricatures of the T. Wesley Postlethwaites remained, as they had at "La Casa Bianca," the only really homelike things in the place.

The firm of Cary, Rand & Willis had been dissolved by mutual consent, and as she prophesied, Clarice, through her influence with Mr. Amory, had had no difficulty in securing a place for Larry in Corcoran, Kales & Co. Any Stock Exchange house is apt to look

favorably upon a reasonable suggestion from the wife of its principal customer, and the ancient and honorable establishment to which he now found himself allied was no exception to the rule.

In social dignity and in outward appearance it differed somewhat from Costain, Cary & Co., or even Cary, Rand & Willis, for it occupied an entire ground floor on Wall Street instead of being one flight up on Broad Street, and most of its customers belonged to what President Eliot of Harvard University was wont to refer to as "The Brotherhood of Educated Men." It was, in fact, a sort of intercollegiate club.

Mr. Corcoran, the original senior member, having accumulated six millions of dollars, had died in 1899 of cirrhosis of a liver which was not worth six cents, while Mr. Kales, who was still living, entertained royalties in a restored monastery at Uzèz on the Riviera in winter, and spent his summers shooting in Scotland and entertaining royalties.

The only active surviving partner was a financier of whom the Wall Street psalmist would unquestionably have sung: "Mark the perfect man, and behold the upright!" Warren Winslow Amory was one of those very gentlemanly gentlemen who, feeling themselves rather too good for Boston, condescend to make their money in New York. Sixty-one years old, distinguished in appearance, ruddy and self-possessed, with a slightly arrogant manner as if he felt himself to be doing a favor to whomsoever he honored with his conversation, he knew his business and was thoroughly versed in the ways of Wall Street. It is beside our point that he owned a house at Westbury, an ocean-going yacht, and an apartment on Park Avenue; it is material to it, however, that he was an officer of the Society for Improving the Condition of the Poor, a trustee of the Metro-

politan Museum, a regular delegate to the Diocesan Convention, a member of the State Board of Charities, and was invariably suggested as a possible nominee for mayor on the Fusion ticket.

No zephyr of scandal had ever touched his name, not even in his most lusty youth, for the very corpuscles in his Back Bay blood moved with circumspection. His honesty, like that of Corcoran, Kales & Co., was above suspicion. He arrived impressively at the office about eleven, lunched at the Down Town Association from one to two-thirty, and played bridge at the Metropolitan Club from five to seven. He did his real work on the golf course and the rest of the time rode complacently on his reputation.

Larry was welcomed by this aristocrat with what—in an Amory—constituted an almost excessive warmth. It is true that The Great One did not get up when he shook hands, but he smiled blandly upon his new employee.

"You're a Harvard man?" he enunciated. "I thought I could tell it by your intonation. I believe I used occasionally to run into your father in Boston,—musical, wasn't he?—Well, I hope you'll like the work here. Let me see—what is your salary going to be? Oh, yes. Five thousand. Of course the exchange won't let us pay you on a percentage basis, but you'll receive a substantial bonus at Chrismas based on the amount of business you bring in. Don't hesitate to speak to me about anything of importance."

The machinery behind this cathedral face consisted of ten junior partners,—four being exchange members, —and half a dozen "customers' men," the chief of whom was a famous ex-football player, known as "Ole Bill" Rynders, of the Class of '95 at New Haven, and whose business it was to make a loud noise like a Yale

man and give a clubby atmosphere to the brokerage office. At fifty-five he was still a professional college hero, who led the cheering section and slapped the boys on the back when they shed their blankets and ran in at the Big Game. He was the toastmaster at every college banquet, the leader of every college procession, a figure familiar as the Harkness Memorial, the center of brotherly laughter and close harmony at "The Tomb." "A-dollar-a-year-man" during the Great War, mentor of several generations of Yale athletes, intimate friend of countless graduates, the honor of this stanch son of Old Eli was rooted among the campus elms of New Haven. One might as soon have questioned that of President Angell himself. To have an account with "Ole Bill" Rynders gave one, in fact, a certain standing among Yale men, and even among Harvard men as well. He was everybody's friend, the prince of good fellows, the confidant of undergraduates, the adviser of university trustees, a lachrymose sentimentalist who whooped it up for God, for country and for Yale in the reverse order,—"Dear Ole Bill."

The sight of his cheerful, pink jowls, the sound of his hearty "Well, well, old man! How are you!" would have given confidence to any prospective investor no matter how hesitant. He called everybody by his first name and made a practice of telling him not to take anybody's advice but to "Use your own judgment," which besides inflating the customer's own opinion of himself and hence of "Ole Bill," relieved "Ole Bill" and the firm of Corcoran, Kales & Co. of all responsibility. For these distinguished services he received a salary of $25,000 per annum.

At Corcoran, Kales & Co. the carpets were green Wilton, the furniture mahogany and the cigars imported. There was an air of quiet reserve about the

older house. The clients were all—or mostly all—gentlemen. None of them, for instance, ever leaped into the air and yelled "Whoopee! Look what old Con. Gas did for me! Eighteen points in two weeks!—Come out and have a drink!" as had been known to happen at Costain, Cary & Co. If a Harvard man or a Yale man accidentally made a big profit under the ægis of "Ole Bill" Rynders, he merely gave a deprecatory smile as if to say that he could not be blamed if luck was with him! When he lost he acted much the same way in either office,—that is, he consigned the market to Hell.

By reason of their college and social affiliations Corcoran, Kales & Co. did a large amount of business for banks and trust companies, of many of whose directorates Mr. Warren Winslow Amory was a member. They also dealt in the primary securities of corporations, underwriting them at a certain price, and selling them to their customers at an advance, which naturally inclined them to favor their own goods as against those of equally respectable houses. Part of Larry's business was to *tout* the bonds of Amory corporations.

In a word, the brokerage house of Corcoran, Kales & Co. was not an eleemosynary institution, in spite of its impressiveness and dignity; it existed for precisely the same purpose as all other brokerage houses, to pocket—just as does the bank in the games of roulette, baccarat, vingt-et-un or chemin de fer—a percentage of the money staked by their customers. At Monte Carlo the bank's percentage is roughly 3 per cent; on Wall Street the broker's percentage varies, being sometimes more and sometimes less; but at Monte Carlo the bank does not take this percentage unless it wins; whereas on Wall Street the broker takes his on every

play. This tends to even things up between the broker and the croupier.

Warren Winslow Amory, "Ole Bill" Rynders and their henchmen preferred to have their customers make money, but they really did not much care whether they did or not. They won either way, and their office harbored many polite young customers' men who were anxious to earn their share of commissions and who sought in consequence to induce their clients to trade after the same manner as those employed by offices of ostensibly much lower class. It may be debated whether in reality Corcoran, Kales & Co., and Costain, Cary & Co. did not belong to much the same breed of cats, the only difference being in the length of their whiskers and the depth they got them into the milk.

Among Larry's many duties was the sale of bonds to such clients as were any longer interested in such things. During a hectic fortnight while he had been temporarily in charge of the women's branch uptown, he was called upon by a young widow who brought with her a letter of introduction from a mutual friend explaining that she had recently inherited $100,000 and wished to invest it in bonds. Would he do the best he could for her?

Corcoran, Kales & Co. had a diversified list of bonds, any of which would have suited their new client's purposes, and Larry took pains to go into some detail with her concerning the business of each company, finally recommending that she invest her money in four different issues,—$25,000 of each.

"May I see them?" inquired the lady who had listened attentively to what she evidently regarded as his somewhat overlengthy explanations.

"Certainly," replied Larry. "I have to go back to the office. Jump in my taxi and come along."

The vault was still open when they arrived and Larry directed the securities clerk to bring up samples of the four issues he had called to her attention.

"But I don't like them at all!" she exclaimed rather petulantly.

"Don't like them!—What do you mean?"

"These are all pinks and greens," she answered seriously. "I want something in light blue."

Larry dissembled his surprise.

"How about something in black and white?" he inquired innocently.

"No," she replied decisively, "I'll be going out of mourning very soon and I prefer mauve or a light shade of blue."

As luck would have it, Corcoran, Kales & Co. had in the vault an allotment of Rock Island Light & Power bonds nearly of the required color, on seeing which the lady expressed herself as satisfied, and invested her entire $100,000 in them without hesitation.

Six months later, on going over his sales list, Larry discovered to his amusement that she was their only client who had invested in bonds and made any money.

2.

THE date of the annual stockholders' meeting of the Glucose Textiles Manufacturing Company was drawing near. None of the directorate, consisting of the three Schörnsteins, Cary and Willis, now held more than a single share of stock in the company of which they constituted both the officers and managers, it being their intention to wait until the price had sunk to practically nothing before buying in again to maintain their control, the only real purpose of which was to continue their salaries as officers as long as possible and to

provide a lucrative receivership for some relative when the corporation should be forced to go into voluntary bankruptcy. For the company had not been able to deliver a single yard of waterproofed material since the appearance of the phage and there was no reason to suppose that Kurachi would ever succeed in finding a glutex bacillus which would be immune to it.

Apart from the factory and laboratory building on the waterfront with its vats of molasses and its bolts of raw silk there were no assets worth mentioning except the now valueless secret of the identity of the bacillus itself. Estimating the original process at the purely hypothetical figure of $25,000 and the other assets at their full market value, the stock was perhaps worth $3 a share and there was no apparent reason why it should not have gone there or even lower. Schörnstein, Cary and Willis had therefore put in enough buying orders at $3 a share to perpetuate their control of the corporation and confidently expected them to be executed, but, after declining to 5, Glutex began to show some slight rallying power and on moderate transactions rose to 6 at which figure it stabilized itself.

"Look here, Morris," said Cary one day to Schörnstein. "If we expect to remain in control of Glutex we'll have to raise the ante. We've still a good many accounts receivable and can go on paying salaries for another couple of years. How about putting in orders at the market for about a quarter of the stock? With anything like the usual number of company proxies that will put us in the saddle."

Schörnstein looked glum.

"It's selling for about twice what it's worth now," he answered. "I've sent out the usual request for proxies, but as yet very few have been returned. This infernal attack on our management is going to make 'em

shy. We've squeezed most of the juice out of the damn bug. Why not call it a day and let Glutex slide?"

"I don't want to let it slide," replied Cary. "In the first place we've made a mighty good thing out of it, and in the second, if any of the stockholders start anything, possession is nine points of the law as in everything else. We've always been insiders and we want to stay so. We can't afford to have a hostile bunch in control of the offices and rummaging through our correspondence. Why, if they were, in the event of litigation we'd even have to pay our own lawyers' bills!"

"We can't have that!" agreed Morris, whose brother, ex-Supreme Court Justice Moses Schörnstein, received an annual retainer of $12,000 as the corporation's attorney. "No, by golly, we don't want a gang of outsiders looting the treasury!"

"The stock is easily worth 7 at anything but forced prices," said Cary. "I move we buy 30,000 shares at 6½ or better and trust to luck to get in enough proxies to swing the annual meeting. But we have got to pick it up slowly and take plenty of time. We ought to start now. How about putting in an order for 500 Glutex at the market to feel it out? Maybe we'll get it for 5. We'll give it to Frankel to handle. He's a shrewd buyer."

"All right, go to it!"

Cary wrote out a memorandum and handed it to the order clerk.

"How's Kurachi getting on?"

"He isn't getting anywhere. That phage is like the smallpox. He's cooked 41,000 agar slants and all of 'em are shot full of holes as a honeycomb—that's what they look like,—gray honeycomb!"

"Mr. Frankel wants to talk to you," said one of the

clerks through the doorway, and Cary took up the receiver.

"That you, Cary?—This is Frankel. Yes, I got the order all right,—that's what I want to speak to you about.—There's no Glutex for sale to speak of. Somebody's been taking every share offered below 7 and on the slightest demand the stock shoots right up. I've bought you one hundred at 7⅛, but the next hundred is going to cost you at least ⅜ more, and I don't know what your last three hundred will stand you in! What do you want me to do?"

"Buy it!"

"Don't say I didn't warn you!"

"That's all right. Go ahead and buy it just as I told you."

Ten minutes later the order clerk came in with Frankel's report. His purchases ran from 100 at 7⅛, 100 at 7½, 100 at 8¼, 100 at 8⅝, to 100 at 9½.

"Mr. Frankel telephoned he'd very likely have had to pay 11 if he'd wanted another hundred shares. The supply of the stock is very limited," said the order clerk.

"There's a sucker born every minute!" remarked Cary looking across at Schörnstein. "What damn fool do you suppose imagines he's going to make a fortune out of Glutex now?"

"Give it up! You'd think everybody would be afraid to touch it after what's happened. But nobody's going to take the trouble to try to get control—"

"Perhaps they've got control already!"

"Hardly likely. If they have,—they have! The only buyers could be some big concern like the American Aeroplane Company and I shouldn't think they'd want it. Anyhow there's nothing for us to do, if we can't get it at our price. The damn stuff isn't worth it. I'll send

out another request for proxies. We'll get in as many as we can, hope to buy some stock for ourselves, and try to capture enough floaters at the meeting to pull us through. As you say, Glutex has done well by us and we can afford to give somebody else a chance. Is that O.K.?"

"All right by me!"

3.

THE threatened suits against Messrs. Cary, Schörnstein, et al. had not materialized and none of these gentlemen was seriously disturbed by the prospect of any action on the part of the stockholders, for how would anyone be able to establish the fact—even if true—that an account standing in the name of John Jones on the books of Corcoran, Kales & Co. really belonged to Morris Schörnstein, particularly if Mr. Jones swore that it did not? Hence it was with entire complacency that President Schörnstein looked forward to the approaching meeting. If the present board was reëlected he would continue to receive his salary for another year; if it wasn't, he wouldn't, that was all—and a lot he cared! But, anyhow, with the fair-sized collection of proxies which had been received, the chances were all in favor of his being able to swing the meeting as usual.

Nor was there anything to shake his confidence in the comparatively small group of heterogeneous persons present when he took his seat at the table on the platform and called the meeting to order. Uncle Moses Schörnstein, solemn and imperturbable, sat a little on one side so as to enfilade the room; Larry, who still owned a hundred shares, was there, purely, as he told himself, out of idle curiosity; and so, in a far corner, was Thornton Willis. In front, at another table were

the three inspectors of election, clerks from the office of Cary, Willis & Co. (successors to Cary, Rand & Willis), already sworn and duly qualified as tellers, checking off the proxies against the lists of stockholders. The proxies presented by those in attendance, by virtue of which they had authority to act, were in several instances for large blocks of shares. To the right the younger Schörnstein, Treasurer of the Company, prepared to act as secretary to the meeting.

The body of the room—originally designed for a laboratory but never used as such—was somewhat fuller than usual and, as Schörnstein's eye swept casually along the benches, he could see the same types of stockholders that inevitably attend such gatherings, —old ladies who having invested money in a company imagine that, because they have received a printed notice of a meeting, they have something to say about the management, seedy, middle-aged men "retired," with nothing else to do, sallow clerks with proxies in their pockets, a sharp-faced lawyer or two—as a whole producing the general effect of a city funeral attended largely by country relatives of the deceased.

Sheep! Sheep at a funeral! And as such Schörnstein regarded them contemptuously for a brief moment, fancying that he might even be able to steal the corpse!

Uncle Moses Schörnstein pulled out a heavy silver watch and coughed. Morris, glancing at Cary who slightly inclined his head, arose.

"The inspectors will announce the names of those present in person or by proxy, together with the number of shares represented by each."

The chairman of the board stood up and read rapidly from the sheet before him. As he did so Morris, by a sort of dead reckoning, perceived that a majority

of the stockholders had vested the right to vote their stock in one James L. Smith. The management had received proxies for only 11,250 shares of stocks. Who the hell was James L. Smith?

The teller finished and sat down. Morris again arose.

"The meeting will please come to order," he announced. "The first business is usually the reading of the minutes of the last annual meeting—"

"I move they be dispensed with," interrupted Cary.

"Second the motion," said the younger Schörnstein.

"All those in favor of omitting the reading of the minutes please say aye, contrary minded no, the ayes have it, the next order of business is the treasurer's report.—You have already received the printed statement of the financial condition of the company for the fiscal year ended May 31, 1928. Those who have not done so will be given one on request. There is a pile of them on that table there."

"I move that pending the discussion, if any, of the treasurer's report, we proceed to the election of officers for the ensuing year," said one of the clerks from Cary, Willis & Co. reading from a slip in his hand.

"If there is no objection," said Schörnstein, "we will proceed—"

A small man in a frayed brown overcoat stood up nervously.

"I object to any change in the regular order of business," he protested. Then after pausing as if on the point of saying something more he suddenly sat down again.

"Very well!" answered Schörnstein indifferently. "Are there any questions regarding the treasurer's report?"

There was a moment's silence followed by a creak on

the other side of the room. A tall hairy man who looked like an Airedale terrier arose to his feet.

"I observe that the report of the treasurer," he began in a pronounced English accent, referring to the printed sheet in his hand, "is for a period ending two months now past. In view of—er—the—er great decline in the market price of the stock and the alarming reports in the daily press I should like to ask if anything has happened since then—er—calculated to affect its value?" He remained standing, his head thrust forward, peering aggressively through his spectacles at Schörnstein.

Morris scented trouble. The damn fool looked too much like a dog.

"Hear! Hear!" came from the small man in the overcoat.

"That is just what I wanted to ask!" whispered one of the old ladies, glancing about her triumphantly as if to say, "You see I'm not such a ninny after all!"

Morris Schörnstein nodded to his brother.

"I have the figures here, sir," said the latter. "On the first of this month our bank balance amounted to $79,324.08 as contrasted with $75,661.23 on the first of the preceding month as shown in my report. We have now bills receivable of over $40,000."

"Those bills receivable were for goods delivered prior to the date of the report, were they not?—May I inquire what bills receivable there are for merchandise delivered since that date?" asked the Airedale man.

The younger Schörnstein sent an SOS to the older. Morris stepped into the breech.

"Your question, sir, precipitates a disclosure which it was my earnest desire at the time to avoid. The management hoped that this meeting would adjourn

without the necessity of making public an unfortunate, but, we trust, merely temporary situation in the affairs of the corporation.—We have been unable to make any deliveries for the past two months, and hence have no accounts receivable for that period, owing to the fact that a defect has been developed in the Glutex process which we have as yet been unable to remedy. This may take some time, but we are bending all our energies in that direction. The fact that we could not fulfill our contracts naturally was known and caused a decline in the stock."

"So—er—the reports in the press are substantially correct?" growled the Airedale.

"In so far as they coincide with my statement."

"Will you tell us what the defect is?"

It was almost a bark.

"The bacillus with which the glucose is infected to make it waterproof has become diseased. It has what is called the phage. Our experts are now at work trying to isolate a bacillus which may prove immune. If they succeed in doing this the stock in the company will be worth as much as it was before and doubtless continue to increase in value."

He stopped, his attention momentarily distracted by the sight of a bent old man in a red worsted scarf who was being led into the room by a little girl. They sat down near the door.

"May I ask just when you discovered this to be the case?"

"When the American Aeroplane Company returned our first lot of goods."

"When was that?"

"Some time in March."

The doggy man gave a sort of "Woof."

The small chap in the brown overcoat on the other side of the room got up again.

"Wh—why didn't you tell us?"

"One at a time, gentlemen." Morris bowed to the Airedale. "Are you through, sir?" He turned to the other. "Tell? What was there to tell? What for that matter *is* there to tell? We had and have no reason to suppose that we shall not ultimately resume deliveries. At any moment we may find an immune strain, or a cure for phage, and go on with our manufacturing. Our policy has been to protect the stockholders by keeping silent about the matter in the hope that before the unfavorable news became public we should have favorable news to counteract it."

"You seem to have been singularly unsuccessful in both directions!" crisply remarked a well-tailored man who was leaning forward with his hands clasped on the head of his cane.

"What do you mean by 'singularly'?" demanded Morris. "Do you mean to imply—"

"The adverb speaks for itself."

Morris grew angry.

"If you wish the management to infer—" he began.

"What I want to know is," sputtered the small man who now began to resemble an Irish terrier, "did you tell anybody?"

"The directors—naturally."

"Nobody else?" barked the Airedale.

"Nobody."

"I notice that there was heavy selling of the stock at or about the time you say you found this out!" Woof! Woof!

"Nobody can control the stock market. Our customers knew that we had fallen down on our deliveries," answered Schörnstein uneasily.

They were coming at him on both sides now.

"What I insist on knowing," snapped the small man, "is whether the insiders profited by this knowledge?"

"Who do you mean by insiders?"

"You and your associates," dryly annotated the well-dressed man with the cane. Morris hated him.

"Positively not," said Schörnstein a spot of red on either cheekbone. "The management has acted throughout to protect the stockholders."

"Do you claim that the seventy-eight point drop in the stock occurred without unloading on the part of those in control?" asked the Airedale.

"I say that the directors were not in any way responsible for it! They did not tell the stockholders because they hoped and still hope that everything will come out all right."

The well-dressed man leaned forward further.

"How much stock in the Glutex Textile Corporation did you personally hold on to?" he asked quietly.

A youth beside him whipped out a stenographer's notebook and began making pot-hooks.

Uncle Moses Schörnstein rolled to his feet and faced the questioner.

"This is a shareholders' meeting called to ratify the reports of the officers and elect a management for the coming year.—If the gentleman intends to insinuate that the president of this company has been guilty of fraudulent acts in connection with the sale of corporation stock he should proceed according to law."

"We want him to tell us how much stock was sold for his account and that of his associates after he found this thing out," returned the questioner. "My inquiry has an obvious bearing on his fitness to continue as a director. There is a widespread belief that the management took this occasion to unload—"

"It's a damned lie!" roared Schörnstein. "If anyone can prove—"

"Oh, throw 'em out!" came from the back of the room. "They're just a bunch of crooks!"

A third of those present were on their feet.

"I lost $30,000!" wailed the old lady. "And that man got it!"

Uncle Moses Schörnstein strode forward and pounded on the desk in front of his nephew who had retreated to the back of the platform.

"Order!—We must have order,—or the meeting will be adjourned!"

"Please! May I say something?" The old man in the red scarf was tapping his way towards the front of the room led placidly by the little girl. To Morris he looked like the ghost of Otto Schmidt. "Gentlemans! Listen please to me! You see me what I am,—an old man and blind! I ask only for justice! Forty years did I work at making brooms—"

"For God's sake shut him off!" hissed the younger Schörnstein.

"Forty years! Until I lost mine fingern in the machine—first one, then all the others!" He held up his right hand showing four stumps. The tears began to trickle down through the stubble on his chin. "Ja!" he sobbed, "forty years I worked until I could no longer see and had no more fingern. In all my life at making brooms I had saved $8,000. I buy dis Glutex—one hundred shares because they say it is so good and such fine peoples. I get two hundred dollars dividend and then no more. My son is dead. I am a poor blind old man. My little granddaughter Elsa and I have no more to eat. We starve. They put us out of the house. We have nowhere to go." He choked. "Vy is it?" he screamed. "It is because dot rascal there—he did not

tell us in time to do vat he did himself—Justice! Where shall we get bread, Elsa and I?"

He shook his stick threateningly in Schörnstein's direction shouting hoarsely while the tears streamed down his cheeks.

"Throw 'em out!"—"Throw 'em out!"—"Elect a new board!"—"Throw out the crooks!" came from all sides. The old lady pushed past the blind man and waved a wrinkled fist before Uncle Schörnstein's bulbous purple nose.

"I want my money! I want my $30,000!" she quavered.

The Airedale and the Irish terrier were barking in unison.

"Quiet please! I move we proceed to the election of the board of directors for the coming year," said the well-dressed man.

"Second the motion!"

The game was up. If they could get out without suffering personal violence they could count themselves lucky. That damned old broom-maker! There was really no use of going through the farce of an election. Still, if they did not, it might look like a confession. The room had quieted down. Some one had led the broom-maker to a seat. The treasurer's report had been entirely overlooked.

"Nominations for the board of directors are in order," announced Morris in a sick voice.

"I renominate the present board," said one of the dummies from Cary, Willis & Co. "Mr. Redmond Cary, Mr. Thornton Willis, Mr. Morris Schörnstein, Mr. Moses Schörnstein, and Mr. Aaron Schörnstein."

"Seconded."

"Are there any further nominations?" asked Morris with a tinge of sarcasm, looking at his Nemesis who

still sat with his hands folded over the top of his cane.

A tall young man in horn-rimmed spectacles who had been sitting in the back row walked halfway down the aisle towards the front.

"My name is James L. Smith," he stated with a curious mixture of deprecation and authority. "I hold proxies for 171,936 shares. I would like to nominate Mr. Lloyd Maitland, Mr. John Graham, Mr. Otto Wiegand, Mr. Simon Kent, and James L. Smith."

"Seconded."

"Any further nominations?—The nominations are closed."

The tall young man in the spectacles caught Morris' eye.

"In view of the fact that the ticket I have just nominated is supported by proxies representing nearly 172,000 shares of stock, I move that the secretary be authorized to cast a single ballot for those gentlemen and that they be declared duly elected."

"Seconded."

There was no help for it. The by-laws authorized a *viva voce* vote in such cases. Morris put the motion, and the tall young man said "Aye," as did most of those present.

"Messrs. Maitland, Graham, Smith, Wiegand and Kent are declared duly elected as directors in place of the present board. If there is no further business to come before the meeting it stands adjourned." He joined Uncle Schörnstein and started towards the door.

Instantly the Airedale, the old woman, and the Irish terrier moved to intercept them.

"Don't let 'em get away!"—"Hold on there!"—"We want our money!"

The man with the cane ascended the platform.

"Order please!—I am informed that the gentlemen

constituting the new board of directors are in attendance outside. If all others will leave the room the new board will proceed to hold a meeting as provided in the by-laws."

As he spoke the door opened and a group of men entered. Under cover of this diversion Cary, Willis and the three Schörnsteins attempted to make their escape. It was too late, however. Caught in the crowd they were swept out into the hall.

"Soak the bastards! Give it to 'em!" came through the open door, followed by the noise of a scuffle.

Larry had discreetly remained inside. After all, he had never been a director!

The sound of the altercation outside grew fainter as the participants descended the stairs. Evidently the stockholders were giving the old board of directors a merry time of it, and were continuing the meeting outside in the street. Most of those in attendance had hurried from the room in order to join the party and those who were left, including Larry, now withdrew to give the new board an opportunity to organize. He knew two of them, Simon Kent and Otto Wiegand, young lawyers of promise, who had been classmates of his at Harvard. He wondered how they had got mixed up in Glutex! Lloyd Maitland, of course, was president of the Olympia Trust; John Graham, the active head of the great banking house of Graham and Company; Smith, he had never heard of. Well, he wished them joy of it! Had they recognized him and, if so, did Kent or Wiegand know of his connection with the firm which had manipulated the stock? They should worry! It had given them the chance to get control. He left the building.

Inside Graham, a dark, stockily-built young fellow with vivid blue eyes, had taken the chair and the others

now grouped themselves about the table previously used by the inspectors of election.

"Well, John, it went rather better than anybody could have expected," remarked the military looking Maitland. "I only wish we could have given the stockholders some immediate satisfaction,—that old blind man, for instance! Did you ever hear of such a pitiful case?"

"We'll see that he's taken care of," answered Graham. "The principal thing is to give them an honest management."

"Who is this crew of high-binders whose places we've taken?" inquired Kent, a lanky, sandy-haired man with a wide up-curling mouth and an unmistakable tendency to smile.

"The two little Schörnstein brothers; their uncle, Moses, who used to ornament our Supreme Court, and the senior partners of the brokerage firm of Cary, Willis & Company, formerly Cary, Rand & Willis," said Smith.

"What Rand?" asked Wiegand.

"Lawrence Rand, our classmate," replied Kent. "Didn't you see him? He just went out. I rather thought he tried to avoid recognizing me."

"Larry Rand! What is he doing in a bunch like that? He used to be a dandy fellow at college."

Kent shrugged his shoulders.

"Don't ask me, for I can't answer. They tell me he had a good job on a magazine and chucked it to go into the brokerage business with that chap Cary. I understand that, when this Glutex scandal broke, he left the firm."

"Not until he'd cleaned up a couple of hundred thousand dollars," added Smith. "But I rather think Rand, to do him justice, was more or less pulled into

it. A literary man has no business in Wall Street, anyhow. He's just another victim of this speculative mania."

"A victim to the extent of two hundred thousand!" commented Kent. "What's he doing now?"

"Gone into Corcoran, Kales & Company."

"Out of the frying pan into the fire!" groaned Kent. "How the dickens did he get tied up with two such bucket shops in succession! He's the kind of man, Mr. Smith, you ought to have in Dunham, Greely and Company."

"He was an editor of the *Harvard Monthly* the same time I was," said Wiegand. "A damn clever boy he was, too. Only he knew a lot more about Thomas Love Peacock and William Blake than he ever will about finance. He's written some mighty good stuff. Didn't you ever read those Irish sketches of his, 'Kilkare and Kilkenny' and 'Irish Homespun'?"

"He's had some first-class essays in the *Atlantic* also," went on Kent.

"May I ask what all this Harvard biography has got to do with Glutex?" asked Maitland. "I'm a Yale man personally and—"

"Nothing, I guess," admitted Kent. "Only I hate to see a clean-cut fellow like that associating himself with a pair of hypocrites like Amory and 'Ole Bill' Rynders. They're the kind of sanctimonious confidence men that bring Wall Street into disrepute. You can't pin anything on 'em. They apparently stand for everything that's sweetest and best. They work patriotism, philanthropy and religion for all they're worth, and yet they do things that would ruin a less important house, if it was caught and brought up before the Exchange officials. What Wall Street men, as a class, have a right to pride themselves on is their integrity.

Think of the hundreds of thousands of shares of stock that change hands at the lifting of a finger or a mere nod, with no evidence of the transaction except the broker's word,—and never a question raised or an attempt at an evasion. We lawyers think we belong to an honorable profession, but I want to say right now that, taken as a whole, the bankers and brokers are as meticulously honest as lawyers and probably more so."

"It's our stock in trade," smiled Graham. "What are you after? A partnership in Dunham, Greely, or in Graham and Company?"

Kent laughed.

"No, I'm satisfied with the modest income I derive from the law. Only it makes me mad when a bunch of cheap skates pull the kind of thing that's brought us in here, and give an entirely false impression of Wall Street as a whole. And I hate to see a high-minded chap like my classmate Rand,—at least he always *was* high-minded!—lured into going in with them because he wants a little more money!"

He glared around the table at his associates as if accusing them of complicity.

"If you're quite through with your encomium upon Wall Street," said Maitland, "suppose we go ahead with our business? I nominate, for president of the Glutex Textile Products Company, Mr. James L. Smith of Dunham, Greely and Company."

"Second the nomination," said Graham. "If there is no other nomination Mr. Smith is declared elected and may take the chair."

4.

LARRY entered Corcoran, Kales & Co. during the biggest bull market in history, when the whole

world seemed to be buying stocks, when the transactions frequently amounted to four and five million shares in five hours, and when attention was concentrated on the new "highs" being made every day; yet many individual stocks, and groups of stocks, did not participate in the rise and there were plenty of desperate speculators who had watched the steels, utilities and rails go up and up, while the oils, rubbers and numberless other stocks which they were carrying were going down and making new "lows." There was little outward evidence of the tension under which these men labored but often, when the ticker stopped after a day of gigantic trading, and three-quarters of the customers would be hilariously gay, there would be others who collapsed into out-of-the-way chairs or walked grimly out of the office with their heads bowed between their shoulders, never to return.

Larry was delighted with his new surroundings and with the consideration paid him by the members of the firm. This was something like! He saw practically nothing of Mr. Amory, but "Ole Bill" took him to his bosom, and like his famous mentor, Herman Scaliger, gave him a few fatherly hints on how to catch and keep customers.

"Never give a tip! For tip 'oft loseth both itself and friends,'" he warned him after the manner of Polonius. "Be a good fellow. Play around with the boys. And, when somebody does give 'em a tip, be the one to execute their orders for 'em!"

It was "Ole Bill," and not Mr. Amory, who—perhaps in pursuance of his own "Poor Richard" precepts —immediately called on Betty, sent her flowers, and invited them to dinner and a show.

"My dear lady!" he assured her, "I prophesy great things for this husband of yours, even if he is a Har-

vard man! He has just the right approach,—quite a way with him! I'm not sure we shan't have to give him the permanent management of our women's branch. Exactly the type we need there!"

"I hope you won't!" she answered, with a vehemence not belied by her accompanying smile. She had no desire to see Larry playing the sheik to a lot of hysterical women.

Clarice seemed to have dropped them entirely. She no longer called Betty up or asked them out on the *Semiramis,* and her name hardly ever came up between them. Their old friends among the "Ham And-ers," however, welcomed them joyously and, although Larry obviously grudged surrendering so many evenings to unproductive social endeavor, insisted on entertaining them.

"I won't get a single account out of that entire highbrow bunch!" he growled. "And we'll have to have 'em all to dinner in return. What's the use! I'm after bigger game. These folks haven't any money! They're just pikers!"

But he was surprisingly wrong. The "intelligentsia" proved as anxious to get on the financial band wagon as the rest. Instead of wrangling as previously over books and plays, censorship, and the future of the theater, they now discussed the relative prospects of industrials and railroads, the rediscount rate, the unlimited possibilities of Radio. So far as could be seen they had all made money, for every artist had some patron in Wall Street who "put him next." The musicians appeared to have the craze the worst of all,—"temperament," Betty decided. Even the veiled eyes of former poets now rolled in mad frenzy at the mention of Chrysler or Congoleum.

And they had noticeably increased their pace. They

not only gambled on the stock market, but with each other, playing cards for what three years before would have seemed to them enormous stakes. Writers and illustrators, whose incomes had aforetime barely sufficed to maintain them in respectable comfort, to-day bet hundreds of dollars upon a single hand of poker and at the end of the game, if they had lost, telephoned their brokers for a check wherewith to meet their obligations. Old Man Market would pay for everything! He had given one young violinist a Stradivarius and to a novelist half-ownership in a Brooklyn theater. Wherever Betty was asked out to lunch the women kept excusing themselves in order to call up their brokers and find out what the market was doing. They no longer thought of anything but money. They did not doubt that they would make it. Just a question of time,—the right tip. Inevitably as soon as they had made the requisite killing they were going to quit and devote themselves to art.

One morning, after an all-night party, the Rands, with other guests, had motored down to Long Beach to see the sunrise. In their company was the young virtuoso who had bought the Stradivarius. For an hour he had thrilled them with his impassioned rendering of the Second Hungarian Rhapsody, his face uplifted, his eyes closed, his whole body quivering in response to the emotions aroused by the marvelous interpretation of the soul of his people. Then they had all piled downstairs into their cars and whirled towards the yellowing east. On the front seat huddled Rosencrantz the violinist. He had not spoken since, the Rhapsody finished, he had thrown himself exhausted upon a divan and he did not speak now. They drove down over the sand to the very edge of the purple sea over which still blazed the morning star. On the

far rim of the world smoldered a golden edge of cloud from behind which the rays of the submerged sun spread upward like a fan of mauve and crimson feathers. Silently they watched the smoldering patch grow to a red melting pot of fire. Then it cracked and poured forth its blinding golden contents towards them across the waves.

"How beautiful!" gasped Betty.

"Sure, it's beautiful!" agreed the musician, "but it won't make any money for you!"

The city sweltered in the July heat; in Central Park, no longer green but yellow, the rhododendrons were dust-covered, the foliage shriveled, the turf parched. Betty took down all the Pinoccio draperies, rolled up the carpets, and save when she motored them to the beaches, sheltered the children indoors until five o'clock.

"I don't think it's right to keep the kids in the city any longer, dear!" she said one evening. "Phyllis is getting positively transparent and Len looks like the photograph of a famine victim! Aren't you ever going to take a vacation? You haven't had any for two years! I'm sure you need one."

Larry poured out a brandy and soda, and nervously lit a fresh cigarette from the one he had been smoking.

"Honest, I can't!—Why, I've only just joined up with the firm!"

"I know, but everybody takes a vacation, Larry. Do come! Think how divine it will be! You can go fishing every day. Maybe you'll catch that big bass you hooked three years ago!"

"I'm after another sort of fish!" he answered. "Goldfish!"

"I don't see how you can bear to stay here. Think of the fun we'd have with the children! The walks and canoeing and picnics; those wonderful moonlight nights, and the big camp fire on the shore!"

"And 'the doughnuts like mother used to make'!" He laughed. " 'For God's sake stop! You're breaking my heart,' as the man said in the story. No, Betty! I can't afford a vacation. This is the biggest bull market on record. Take the children off somewhere if you want to. We've plenty of money. I've got to sit on the ticker."

"What good is the money, if we have to stay here?"

"You don't have to stay here!"

"Or if we can't be together?"

"But it's only for a few weeks!—When I've made my pile I'll take a vacation for the rest of my life!"

He looked at his watch, got up and went to the window.

"I'm sorry, but I've got to see a customer," he said. "I'm all for your taking the children away. Why don't you go abroad for a couple of months? I might come over later and join you."

"I shouldn't care to go to Europe without you, Larry!" she answered. "It would take all the fun out of it!"

"Maybe you could visit the Craigs in the south of France," he suggested hopefully.

"I'd rather go to Maine," she replied, keenly disappointed. "The Lees will be at their camp during August, and I could stay a week or two first with my father in Belfast. But I hate to leave you here in this heat. Won't you come, dear?"

"I can't possibly!"

"Well—at least you must run up for over Sunday now and then?"

"You bet! It'll be great!" He picked up his new Panama. It was nine o'clock and Clarice would be getting impatient. "I'd give anything to be able to go along too, but beggars can't be choosers!"

He stooped over and kissed her—feeling like a Judas. Dejectedly, but without suspicion, she watched him cross the threshold. Her only worry was as to his health and whether he might not smoke too much. He was smoking a lot these days! A bundle of nerves! Well, it couldn't last forever. Once the weather became cooler he'd be different. She would be frightfully lonely in camp without him, but if he felt he ought to stay in the city she must be a sport. That was her only thought,—to be a good sport,—play the game. It might be just as well to give him a little more liberty. He had seemed rather irritable a few times lately. Perhaps she'd held him down too tightly, particularly after he'd been so frank about Clarice. Men liked to go around together in the evenings to the roof gardens. Anyhow, she'd take the children up to camp and give them a swell time, and when she came back everything would probably be O.K.

It was with a sneaking relief that three evenings later he packed them off on the Pine Tree State Express for Rockland and walked back by himself through the shifting crowds of the Grand Central Station. There was a lot to be said in favor of remaining a bachelor, if one expected to make a success in business. Success depended on a wide acquaintance. A family was a terrible handicap. One ought to get around and see people. Besides, now he would have a much freer opportunity to see Clarice.

No more furtive telephone calls from drug stores,

or covert meetings at discreet "tea rooms" with low lights and highballs served in China cups, for at least six weeks. It had given him a sense of being spied upon. How did he know Betty had not spied upon them? He could take Clarice anywhere now. A chap left alone in town during the summer certainly wasn't expected to cut out feminine society. And the bigger the man the more he needed women. Look at Napoleon! He was feeling quite coltishly Napoleonic as he left the station. He had hardly crossed the street before he was joyously accosted in front of the Yale Club by Mr. William Rynders.

"You're just the bird I'm looking for!" shouted "Ole Bill" slugging him between the shoulder blades. "I'm giving a little celebration for Barney Botto of Chicago, and we need another man. No excuse! I know your wife's away! Hurry and put on your glad rags! A 'girl-party' you know! We've got a private room at the Palladium. Meet me there at eight-thirty."

Larry knew that although the practice was strictly forbidden by the Exchange, certain firms made a habit of "entertaining" important clients when they happened to be in New York—in the same manner that dry goods houses "entertain" visiting "buyers," camouflaging it under the guise of a "private" party—but it was the first time that such an invitation had been extended to him. Associated with Corcoran, Kales & Co. were a number of gilded youths, chosen by Amory and Rynders for their social connections, who came and went as they liked, camping on the trail of their heaviest customers at Palm Beach, Atlantic City, or Paris, and making business and pleasure run in the same leash.

They belonged to a well-known, but comparatively small, group of fast young brokers who, with their clients, constituted a society by themselves,—a society

having its own manners, customs, and morals—in which gambling for heavy stakes at contract and stud poker, wild drinking parties, chorus girls and kept women figured extensively. They lived *en garçon,* carefully looked after by valets, skilled through long service under many masters, in the discreet circumlocutions and artifices of venery. A cohort of women from *couturiers* and models to chorus girls ministered to their sexual needs, glad to come on call for a bottle of champagne, a fifty dollar bill or, most important of all, a market "tip" guaranteed to be good. These young men, the soul of honor in their business relations, were but some of the victims of the saturnalia of gambling which made satyrs or paretics of the winners, bankrupts or suicides of the losers.

The "Palladium" is within a stone's throw of The Ambassador Hotel on Park Avenue, and although every sort of liquor is openly served both in the restaurant and the rooms above it, there is an air of quiet respectability about the lower floor which may be the reason why revenue officers never call there. No one comes or goes through its main entrance who is not obviously both temperate and virtuous. Mr. Rynders, however, did not meet his guests downstairs, and the door man directed Larry, who arrived promptly on the hour, to another portal which opened into a narrow hallway containing only an elevator.

"Mr. Rynders?—'Thirty-seven C.' "

A corridor paneled in French gray, hung with old prints and carpeted with thick hand-woven runners, led to the private suite where Corcoran, Kales & Co. were conducting for that evening this part of their brokerage business. With its foyer, reception rooms, and series of connecting salons what went on there was as private as if in the center of a pyramid. Mr. Rynders

in a sort of pink boudoir was supervising the preparation of cocktails.

"Hello, old top! Glad you're on time. You can help me receive our guests.—Just a drop more Vermouth," he added to the waiter. "Hold it! That's fine!"

"Is Mr. Amory coming?" asked Larry.

"Amory?—I'll say he isn't!"

"Who is?"

"Botto, of course.—Whew!! Did you see what he did to du Pont to-day?—And let's see! There's Johnny Smith, Charlie Jones, Harry Robinson,—and six or eight others— Oh, yes! A feller named Tinker."

"Sam Tinker?"

"That's the boy! Funny cuss! To look at him you'd never guess the size of the line he carries."

"I've not seen him at the office."

"He never comes there. Does everything by telephone from his bank in Mount Vernon."

"I ought to get a percentage—" began Larry, but just then Mr. Tinker's name was announced and Sam's familiar moon-face, with its bulgy forehead, appeared in the doorway. The only change in his physiognomy was in the color of his hair which, instead of being straw-colored as formerly, was now a startling blue-black, which gave him a strange and medieval aspect of ferocity in keeping with the *cinquecento* environment of "La Casa Bianca."

"Why, you poor old dropped egg!" he shouted, pumping Larry's forearm. "You damned old deserter! I'm sure glad to see you!—Yep! I've been knocking 'em right along! I own the bank now!"

"Mr. Botto—Mr. McNeil!—Mr. Bartlett—Mr. Peck!"

The negro band was already playing a mild variety of jazz through which the saxophonist squawked and

warbled in dexterous counterpoint. A quartet of waiters appeared with trays of elaborate *hors d'œuvres* and concentrated rings of cocktails. The boys were "wooding up" in good shape; perhaps with intention, the girls had not yet arrived. The pearl-gray walls echoed to such ejaculatory comments as: "Did I hit St. Paul? *Did* I! DID I! Woo-oo! Here's to you, old socks! Hope you make a million!" "Mr. Botto? Glad to meet you, sir! Proud to know a man who cornered cotton!" "Here's luck!—Luck!"

It was ten minutes past nine and seven rounds of cocktails had already been consumed when the "captain" entered and whispered to "Ole Bill."

"They're here, fellows!" called out Rynders. "Step up, Barney! You're the guest of honor.—You have the pick."

"There's *my* baby!" unhesitatingly answered Mr. Botto, singling out a simpering brunette from the dozen self-conscious beauties who had entered together. "Hello, darlings!"

Some of the men present already had friends among the girls, but as there was only one for each guest, a certain good-natured rivalry took place for possession. There was no evidence that the gentlemen preferred blondes. On the whole the brunettes seemed to have it. Larry, as one of the hosts, annexed a left-over houri with a marshmallow nose, ibis lips and a gold bicuspid, who confessed herself tremulously as "frightened among all these men." Four or five rounds of drinks, however, put them all so much at their ease that by the time "Ole Bill" led the way into the dining room each customer had his arm about the lady of his choice.

Corcoran, Kales & Co. were evidently prepared to stand any reasonable expense to give their clients a good time for each girl had beside her plate, as a place

card, a certificate of stock for a share of U. S. Steel duly transferred to her name, while the men received gold cigarette lighters marked with their initials.

"Pretty swell!" conceded Larry's partner, whose certificate was inscribed "Jessie McNulty," as she went through an elaborate process of concealment in the neighborhood of her knees. "Ain't Mr. Botto handsome! I do like to associate with gentlemen."

At first the gentlemen did most of the talking, while the ladies maintained a decorum almost painful in its elegance. Later their actions spoke louder than words, but by the time the meal was half over their voices rang high and nasal above the caterwaulings of the orchestra leader shouted through a megaphone. The champagne bottles were replaced as soon as emptied, and there was Scotch, rye, brandy, burgundy, and rum for those who wanted it. Before long most of the girls were so drunk that when the room was cleared for dancing only a few were able to keep their feet, and most of the couples sought a semi-solitude on distant sofas in the dimly-lit salons. All Larry could remember next morning about the end of the party was carrying a comatose Miss McNulty down in the elevator and dumping her in a taxi with two other girls. The stock certificate was still where she had hid it. Beside her Clarice seemed nunlike.

5.

THE earth surrendered its increase. Across the rippling fields, like army tanks along a thousand miles of Western Front, advanced the invisible line of reapers and binders; the still air trembled to the clatter of thresher blades, the whir of knives, the snort of exhaust pipes, and the chug and roar of engines; tall forests tottered and fell; into

the stockyards crowded the squealing, rearing herds; the afterglow of the southwest was dimmed by hanging smoke and the flare of the furnace paled the moonlight of the Alleghenies; men swarmed by hundreds of thousands into holes in the earth; factory chimneys were pillars of cloud by day and by night of fire; over the sleeping continent glowed the landing fields of commercial airways; towers of Babel rose towards heaven and frightened the wild geese with their clamor; the song of the saw, the hum of the dynamo, the rattle of the loom, the drone of the airplane, the rat-a-tat of the riveting machine filled the pulsating sky.

Already our automobiles, driven by swarthy men in turbans, were climbing the rocky passes of Tiflis and Albania; the Chinese, Hindoos and Berbers were sitting cross-legged before our gramophones; our chemicals were pouring into Germany, our fruit into France and England; our sewing machines, tractors, radios, pipes, pumps and faucets, cash registers and typewriters were flooding the foreign markets from Guatemala to Singapore.

And while the sky was etched with airplanes, and interminable lines of freight cars crept across the continent, and the mountains shook with blasting, stocks sold higher and higher. Many had doubled their value in eighteen months, a few "blue chips" had quadrupled it,—in all cases without reference to their yield. Over and over when they had reached a peak inconceivable but a year before they spurted up again—twenty, fifty —even a hundred points. The Coolidge market had become the Hoover market. Something was happening, but what?

Nobody knew how much of this so-called prosperity was real under the economists' definition of wealth, how much of it was a mere redistribution of credit,

how far the price of stocks was but an automatic readjustment to the decreased purchasing power of the dollar. No one had the vaguest idea to what extent prices reflected the actual value of the equities behind rails, motors, oils and coppers, or merely represented the gambler's hope of an ever-increasing speculative public. On the one hand Mr. Raskob had publicly declared there was no reason why everybody should not be rich, and explained how $18 per week regularly invested in common stocks for the last twenty years might have already yielded $800,000.

On the other the economists had been predicting for a decade a cessation of industrial activity, and they were still preaching the same doctrine. Was this merely because, having committed themselves, they had to keep on flying their storm signals knowing that in the long run something was bound to happen? One guess was as good as another. One indisputable fact remained—the stock market continued to go up. Young men—hardly more than boys—were becoming millionaires almost overnight. The old, conservative bankers who, along with the executive officers of those same companies, had sold their General Electric, their Brooklyn Edison, their Consolidated Gas, and had let go their steels, their coppers, and their industrials generally, in order to put their money into bonds, waited for the expected crash, began to suspect that they were wrong and the young men right after all, reversed their position, sold their new holdings at a loss, and bought back their old securities at a hundred or more points higher.

"We don't know!—We don't know!" they said shaking their gray heads. "It looks as if something were going on that nobody understands!"

This admission of uncertainty on the part of the

ancients of the Street brought a fresh army of buyers into the market, which constantly renewed itself as new millions were "educated" to the seeming fact that to buy was to become rich. For no one who sold made any money! The tide of buying might recede a little from time to time, leaving a small apparent profit to the seller, only to come sweeping on again to thunder higher and ever higher. Thousands flocked to Wall Street as they had thirty years before to the Klondike. Men lived not on their earnings but on paper profits not yet taken; and the scale of their expenditure increased in direct ratio to the rise in the stock market.

Everyone wanted to play. The five-day week had become almost universal. Machines had made it possible to produce in one hour what had formerly taken two, and the leisure time was used in looking at the picture newspapers, listening to the radio, and going to the talkies. Traffic cops, night and day, directed the throngs that fought to get into the movie palaces. More men than women attended the matinées, and the midnight performances were as much crowded as those earlier in the evening. Had men overstepped the zone of safety in their efforts to make living more comfortable? Were the very contrivances that lessened the need for physical and mental exertion to prove to be instruments that would produce physical and mental decadence? What were the insidious influences of the automobile, the movies, the radio? How much were radios, for example,—in five million homes—responsible for the orgy of speculation?

"Get the news flashes, John."

A turn of the dial brought in a deep voice:

"The stock market to-day registered advances of from five to fifty points which sent many shares to new high levels," etc., etc.

What man could resist this daily dramatization of easy money!

Like a leprosy the phage of speculation ate its way over the country, spreading to frontier villages and isolated farms which the telephone now put in direct communication with the Stock Exchanges. College students gambled away their allowances in branch offices opened in the university towns. Doctors hurried from the operating room to call up their brokers, and judges left the bench for the same purpose, all eager to get something for nothing. In the subways and on the elevated passengers read only the financial sections of the newspapers and threw the rest away; at dinner people talked of little except the market, while fashionable audiences at the theater were inevitably late from discussing stocks over their coffee and liqueurs; in traffic jams taxi drivers exchanged tips, which everywhere fell like the gentle rain from Heaven; musical comedy gagsters turned from the ball field and the race course to Wall Street for their lines and, instead of "Columbia, the Gem of the Ocean," concert hall singers warbled "Columbia, the Gem of the Graphophone."

"Oi! Oi!" wailed the pushcart man. "Oi! Oi!"

"Vat is it? Are you sick?" anxiously asked his companion.

"Oi! Oi!—Did you see what General Motors did to-day?"

In certain sections and among certain classes the passion for gambling resulted in a sort of saturnalia. Lechery followed Lady Luck, while Bacchus reeled close behind. Drink became a necessity, and the bootlegger waxed opulent with the broker. Most of the things hitherto thought worth while were forgotten or pushed aside in the hectic rush after money. People no longer were willing to wait for anything; they must

have it now!—the young while they could most keenly enjoy their pleasure; the old before it was too late; and of this passion for excitement and the instant gratification of every inclination was born avarice, recklessness, carnality. Free money, free liquor, free love became the unformulated slogan of youth as well as of middle age. A laxer code of sex morals came into being. The successful plunger who did not keep a mistress was openly suspected of having something "funny" about him; the less opulent carried accounts for stenographers, manicures and salesgirls in which no commissions were ever paid or margins called for. Youth no longer had time to waste on anything so delicate and beautiful as love. Lust took its place—as part of the mad game. Something for nothing! Money! Money! Money!

Yet, meanwhile, millions of other men and women bending over the plow handle, the shuttle and the typewriter, ate with zest, sang, truly loved, slept soundly, and were happy in obedience to the law of God which said: "In the sweat of thy face shalt thou eat bread."

Larry continued to make money. Wisely he followed Clarice's advice to "salt down" half his profits and risk only the other half, but his doing so appeared ultra-conservative in the light of the fact that whatever stocks he bought immediately went up. Time and again he took profits of from thirty to fifty points only to see the stock which he had just sold move forward along with the rest of the market to a new high. There was really no use in selling! One might better save oneself the trouble of reinvesting and merely let oneself be borne along on the crest of the financial wave like a Hawaiian surf rider.

In one week he took thirty-five thousand dollars profit in General Electric and in the next fifty thousand

in American Tel. & Tel. At the end of five weeks his $100,000 had become $200,000. He might even have refused to believe in his good fortune, so miraculous did it seem, had he not seen his success reflected all about him. Everyone was pyramiding, doubling his money. One's profits were limited only by the line one could swing, depending on one's capital. Statements of fabulous profits no longer aroused interest. One man, not even a speculator, was known to be worth over $1,200,000,000, and there were several reputed to be worth $500,000,000. Ford and Rockefeller were no longer the richest men in the world. Anyone might wake up and find himself a Monte Cristo by virtue of Electric Bond & Share, Radio, du Pont or International Nickel.

During the six weeks that she passed in camp with the children Betty, although she had written to him regularly, received but three communications from Larry,—all ten word telegrams. He had never treated her like that before! Never mind! She was going to be a good sport! After all, he must be frightfully busy making all that money! Then came a fourth wire just before Labor Day: "Hit coppers for forty thousand. Love to all. Larry."

She was overwhelmed. How many thousands of dollars in all since he had joined Corcoran, Kales & Co. in June? At that rate he would make his pile, as he had boasted, in a year or two. Was he right, after all? Had she been too hard on him? She was even more uncertain, and quite disarmed, when the telegram was followed a week later by a box containing a lavish collection of inflatable rubber sea horses, whales, and other toys for the children and an exquisite little fishing rod for herself. A touch of the old Larry, bless him!

There was small resemblance to the old Larry, however, in the suave, dandified young man nervously pacing the platform on their return to New York, and although he kissed them all affectionately he seemed preoccupied and hardly inquired about their vacation. He did not even ask after the Lees who had spent August at the lake, and, instead of conducting Betty to the taxi stand, ordered the porter to carry the bags to Vanderbilt Avenue where a shining new Packard coupe roadster stood panting at the curb.

"Sure, it's ours! Paid for it out of a shot at Kennecott. I absolutely had to have a new car,—a good one is the best sort of advertising.—Fred!" he called to the turtle-faced chauffeur who had tossed away his cigarette at their approach and now grudgingly touched his cap. "I want you to take Mrs. Rand home.—I'll just hop in a taxi, if you'll excuse me, Betty. I've got to dash down to the office, dear. See you to-night at dinner. Come for me at four-thirty, Fred. Good-by, kids."

He tipped the porter and was gone. Had she imagined a faint aroma of whiskey in his kiss?

The door of the apartment was opened by a strange butler who had not yet removed the breakfast tray or the pair of befogged silk pajamas which lay where Larry had tossed them across the bed. The open closet disclosed a row of serge and flannel suits. This was a new note. Larry had always been economical about his clothes, ultra-careful about small expenditures. A syphon and decanter stood on the table near by.

Her heart was heavy as she bathed and changed her clothes after the night on the train. Entering the drawing room an unaccustomed sound attracted her attention. "Tick-tick-tick-slump,—tick-tick-tick-slump." He had had a news ticker installed!

"The general upward trend continued in foreign markets, with an increasing demand for copper.

"New York Federal Reserve Bank for the first time in more than six months was an active buyer of bills yesterday.

"Commercial paper was dull with rates unchanged at from 6 to 6½ per cent.

"Columbia Gas & Electric—"

Betty pressed her palms to her ears, but she could not smother the rattle of the machine. "Tick-tick-tick-slump!" echoed her own heart.

Larry did not come in until just before dinner and his first act, even before kissing her, was to pour himself a highball. In spite of the heat he was stouter than when she had gone away, but his cheeks had no color and there were rings about his eyes. His voice was louder and he spoke with a breezy confidence that at times surrendered to excitement. Obviously he desired to make up for his abruptness of the morning.

"Well, here's to the Nut Brown Maid!" He tossed off the remains of the highball. "Prettier than ever!—I wired you about that $40,000 I made in copper? That tip came straight from Shelton. The mysterious master of the financial cosmos! Funny, I've never laid eyes on the man! Neither have you, have you? I thought not. Honestly, Betty, what a piece of luck it was running into Clarice!"

"But, Larry! Can we afford a new car and a chauffeur?"

"Why not?—Listen! I made enough to-day on Shelton's order alone to pay the chauffeur's wages for a year. I'm getting a first-class lot of clients, too. I'm making a hell of a lot of money on my own account. It's a cinch, Betty! You don't have to do a thing but buy a stock and let it ride. I've been a damn good

guesser so far. I'm carrying one or two little things that may put us on Easy Street for good."

"You *have* got it bad!" she said drearily.

"Got what?"

"The phage."

"If I have, I caught it from you!" he countered.

"Well, I'm over it. Mine was a comparatively light case. But while I had it I couldn't see any straighter than you can now. This get-rich-quick game is all right for some people, but not for us! You'll never be happy trying to get something for nothing, Larry."

"I suppose you want me to go back to reading tripe at *The Smart Woman!*"

"I want you to go back to being yourself, dear. You're an entirely different person from the one you used to be. You never look at a book, you hardly notice the children, and sometimes I wonder whether you love me the way you used to."

"It's just because I'm busy. I've got to make good—"

"Got to make money!" she retorted bitterly. "O Larry! I wonder what will happen to us!"

"Happen to us! Look what *has* happened to us! We're nearly three hundred and fifty thousand dollars to the good. You don't realize what is going on down there! This country has only just waked up to the value of common stocks. Look at General Motors—at Radio —at Commercial Solvents! This market has only just begun! We're on the verge of the greatest era of prosperity in the history of civilization. Only a boob wouldn't take advantage of it!—That's what I'm doing."

"That new car must have cost a lot of money!"

"Only $7,200. It's got a special golfing body with a rumble."

"Seventy-two hundred!—Heavens, Larry!"

"Less than a fifth of my profits in copper alone. The other four-fifths will keep us going all winter."

"And all those new clothes!"

"They didn't cost anything.—One hundred American Can paid for 'em in two days. What's the use having it, if you don't spend it? Money makes money! I play with the swells now,—not bums like Cary and Willis! The thing to do is to get in with the big men. The real tips come over the bridge table and on the golf course. That's why I bought the car;—to get down to the National, and Mr. Amory has put me up for the Metropolitan Club. Some day I'll make the Links and maybe the Knickerbocker. Little Larry isn't running so bad!"

He looked at his watch, a thin circle of gold not larger than a half dollar. She had never seen it before.

"Eight-thirty. What do you say to taking in a play?"

"You've got a new timepiece?"

"Like it?—I'll give you a bracelet watch no bigger than a dime. It's made like a dog collar. Clarice has one."

"I don't want it, thank you!" Had he given it to Clarice? "Have you been seeing much of her?"

"O Lord! You're not going to start in on that all over again, are you?" he groaned.

"I don't want to compete with any other woman!" she flashed. "You can't buy my good will with pieces of jewelry."

"I haven't given her any watch! She doesn't need any!—Just forget her, will you?"

"When you do!"

He clenched his teeth; then forced a smile.

"Come on! Let's go to the theater! There's a new revue they say is a wallop!"

"Can you get seats at this hour?"

"I can always get 'em. Just leave it to me!—I'll telephone while you put on your things."

He returned with the news that he had two seats in the third row center.

"What did they cost you?"

"It doesn't matter! I'm tired. I've got to be diverted. It's just as necessary for me as exercise!—More so!"

"Have you ordered the car?"

"No. I told Fred he might go. That's all right. I'll telephone down to the doorman to get us a taxi."

They were half an hour late for the revue and although Larry left her between the acts to smoke, he grew restless before the end and suggested that they go somewhere to dance.

"I know a swell joint—the 'Congo.' You can get anything there," he whispered. "This show is rotten. Come along."

She was tired, disappointed, dejected, but she was afraid to cross him. This sick man needed nursing. Pray God he was not too far gone for help!

So they went to the "Congo" where Larry insisted on ordering champagne against her wishes, and when he tired of it they went on to another night club—and then another. It was half after two before, exhausted and miserable, she crept into bed beside him.

"Dear God!" she whispered, pressing her tear-damp face against the pillow. "Save my Larry! Make him what he used to be—kind and loyal and sweet and honest! I know I'm to blame! But don't make the punishment too great for me to bear! Save him for Christ's sake! Amen!"

6.

But her prayer remained unanswered; one day followed another and one night certified to another that

Lawrence Rand had reached what was, in effect, the stage of delirium. He had made a particular success with the theatrical crowd, numbers of whom he knew already as president of the "Ham And—" and many a famous producer and musical comedy star, about whose neck he had once hung a plaster medal, was glad at his suggestion to open an account with Corcoran, Kales & Co. Even the great Warren Winslow Amory showed appreciation when Larry introduced as clients Adolph Reisenfeld, the head of Peerless Pictures, and Lola Fernandez, his principal star. Betty could not imagine where he managed to meet such people as he constantly introduced to her in theater lobbies and at night clubs.

"It's part of the game," he explained. "I've got to know everybody!"

"It looks as if you did!" she retorted.

"Well, their money is just as good as anybody's. Some of 'em have made millions in this market. Take Jake Kessler for instance. Four years ago he was a fireman on a Hudson River steamer. He came on deck for a breath of air one night, and happened to overhear some guy telling another one to buy Radio. He'd saved a couple of thousand dollars and he put it all up as margin and made a killing. To-day he's worth at least five millions and carries a line almost as big as Shelton. He trades now with a dozen different houses, but I'm going after his account."

"So long as you don't bring him home to dinner!"

"That's not necessary. All you need to do is to go to one of his parties occasionally. He's giving one next week. I'll do the rest."

So Betty reluctantly allowed Larry to drag her to the ex-fireman's, who had recently made a quick turn in Bethlehem Steel, and now proposed as a matter of

merest decency to devote a tithe of this $100,000 pin money to pouring a trifling libation to the Goddess of Fortune.

"It's going to be a red-hot wow—a regular lallapaloosa," Jake had promised everybody. "—Sure, bring anyone you like! The gong rings at ten,—but I guess the heavy trading will be after midnight!"

It was only half past eleven when they arrived at the Kessler apartment house on Riverside Drive, but already the line of waiting motors stretched two full blocks. An athletic young policeman in uniform stood in the middle of the roadway directing the traffic, accosting each chauffeur as he drove up with "Make it snappy, buddy. There's a lot behind you!"

From the canvas tunnel of the awning poured a torrent of warm air tinctured with musk, gardenias and alcohol. Inside the foyer a small, but constantly augmented, crowd awaited the descent of the passenger elevator, while two men in caps and jumpers loaded the service lift with wooden cases which they carried in from a truck standing just around the corner, a happy coincidence of arrival which was the subject of much mutual congratulation and merriment among the guests.

"Hello, Larry!" cried a crinkly haired blonde in an ermine cloak, clasping his arm with both her hands. "What did 'G.E.' do to-day?"

"Went off a couple of points.—It's nothing," he added hastily noting the shadow that crossed her pretty, insipid face. "It'll make it up all right to-morrow!"

"I wish I'd bought du Pont!" she said peevishly to the short, swarthy man beside her. "—Why did you tell me to buy G.E., Mose?"

"G.E. hell!" called out someone from across the

car. "G.E.'s been top-heavy for three weeks! Now's the time to buy air stocks."

"Air stocks nothing!" commented an older woman wearing a necklace of pearls the size of gum drops. "I wouldn't touch a lousy air stock if you paid me."

"Listen here—!" began somebody; but the swarthy man hastened to defend himself.

"You're in too much of a hurry! For God's sake give it a chance! You can't expect to make money *every* day!"

"Yes, I can!" retorted the blonde girl. "I'm going to make a 'grand' a week. And if I don't it'll be 'Ta-ta, papa'! And back on the big time for me!"

At this point the conversation, which was tending to become personal if not intimate, was drowned in the braying of a jazz band outside Mr. Kessler's apartment as the elevator came to a stop.

"Gents this way! Ladies to the front!"

Jake, his red jowls gleaming above a dress shirt embroidered with birds and flowers, greeted them boisterously.

"The stuff is in there!" he bawled, waving toward a reception room at his left where four waiters were serving drinks to the crowd surging before a twenty-foot bar. "There's plenty of it—fifty cases—straight from Canada!—Hop to it, folks!"

Larry and Betty joined the throng pouring through the doorway leading into what had been a "Gothic Chapel," from which proceeded a bewildering uproar. It was a chapel no longer, having been made over to resemble a brokerage office. In the small chancel above the altar hung a quotation board divided into panels, each bearing the name of some market favorite, while higher up, underneath the stained glass windows, traveled an illuminated tape, in imitation of the "Lux."

The center of the room had been left clear for dancing, the limits marked by rows of "tickers" imported for the occasion, but tables lined the walls and there were groups of leather chairs in front of the altar-quotation board.

Already the floor was packed with dancers, and waiters dressed in the uniforms of pages of the Stock Exchange were carrying drinks to those at the tables. Over the doors leading to the adjacent rooms, were signs reading: "Radio"—"Gen'l Motors"—"U. S. Steel"—"Mack Truck," etc., where private bridge and slightly more private booze parties were in progress. Here the aristocracy of the *Billboard* and *Variety* jogged elbows with that of the Social Register. Here the luminaries of the musical revues and of the screen mingled with visiting royalties, with the smart intelligentsia, with the more Bohemian of the Long Islanders,—corporation lawyers and vice-presidents of trust companies with tap dancers and comedians, novelists and newspaper men with famous night club hostesses and racketeers,—all in fact who seek the glitter, if not the gold,—all came to Jake Kessler's, whether they knew him or not, because the word had flown over the wires into green room and boudoir, club and cabaret, that "Jake"—whoever he was or might have been—had made a million dollars and was going to throw a tremendous party.

To Betty it seemed as though once the guests had stepped across Jake Kessler's threshold all the customary standards of taste, morals and conduct had been left behind. Couples were openly kissing one another as they danced, while most of the tables exhibited at least one pair in a stranglehold. She would have liked to go home at once, but Larry, having dumped her with the Craigs, had captured the crinkly

blonde and was no longer to be seen. Jo, rather the worse for wear, proposed a fox trot and Betty, who loved dancing, acceded. No one cut in on them and after half an hour of acute discomfort she rejoined Susette. Later they annexed a fourth and organized a bridge game in the "Mack Truck" room, but the noise at adjoining tables was so great that presently they gave it up and forced their way back into the dance hall.

It was now nearly one o'clock and the congestion was constantly increasing owing to the arrival of new batches of professionals from the Broadway dressing rooms. The band had come in from the landing and was alternating with the one inside to make the music continuous. There was a curious tension, as if every one were waiting for something to happen but did not know exactly what. Most of those at the tables were more or less drunk, the beauties glaring stolidly at their rivals without opening their lips except when the waiter uncorked a fresh bottle.

From time to time roars of laughter came from the smaller rooms—usually from "Radio,"—and the mob surged towards the door to see what was going on. It was said that a famous producer was being rough-housed, but no one could get near enough to find out. There were a couple of fights in the barroom, stopped by the young policeman who was hurriedly summoned to keep order, and one guest was ejected. A fragile pearl-pale beauty staggered up the chancel steps.

"Ain't this a lovely party?" she screamed, waving a glass of champagne. "I'm so happy!—I'm so happy!" Tearfully protesting that she was "al-light" she was carried out by the arms and legs to Jake's room where she was flung bodily on the bed and left there. This broke the ice. A girl, clad only in what looked like

a brassière and a string of beads, leaped upon what had been the altar and began to dance; while other volunteers impatiently awaited their turn to "do their stuff."

The sight of the girl who had been carried out had sickened Betty. If only she could find Larry and get him to take her home! But she was afraid to look for him among those drunken men and women. Unexpectedly he stood swaying before her, the disheveled blonde clinging heavily to his arm.

"Thank Heaven, you've turned up!" she cried with relief, distressed as she was at his condition. "Please take me home!"

"Home? What do you want to go home for?—I'm having a swell time! Lemme introduce my partner,—'Bonnie Sweet Bessie'—meet the wife!"

-"*Please,* Larry!"

"Gotta dance this dance. Anyway, I don't want to go home. Party's only just started! Come along, Bessie."

They were engulfed in the crowd. Betty was left alone, for the Craigs were dancing together. She knew no one else there. Fearful of insult, weary, ashamed, she shrank back into a corner. Why had she ever come? Why should she stay?

The pert maid in the cloak room obviously wondered why madam was going home so soon and what might have happened to her, but the young traffic policeman, who had made several trips to the bar, was more than polite and assisted her gallantly into a taxi. Larry had not returned to the apartment at three when she fell asleep.

To Betty it seemed that the world had gone mad. Of

all her old friends whom she now saw the only one to retain her sanity was Susette Craig.

"Bah! They are all what you call 'damn fools'! I tell Jo: 'Don't you go and make a gambler of yourself, for if you do you will go to pot.' That young Rosencrantz—he is ruined already. He thinks no more of his art. I tell my Jo: 'Drink, yes—a little; go with women, if you insist—so long as you don't bring them to my house; but gamble—no! That I will not stand! Out you go, or back I go to Provence!' "

"You wouldn't want Jo to go with other women, Susette!" protested Betty.

"I would prefer not, naturally, but a passion for women would hurt him less than a passion for money. After all a woman is human: money is inhuman,—it is a dead weight that, like a millstone, drags a man down. Don't I see what it does to these idiots? It destroys all their sense—of—what you say—of values? I am French; a sou is always a sou, a franc is a franc. These *demi-fous* they pay fifteen dollar for a seat at the theater and twenty-five dollar for a bottle of very bad wine which I would not drink; they pay for a taxi to wait for them the whole evening or to drive down to Great Neck for a few cocktails; they gain one dollar and they spend two, and then they borrow another and spend that. Let them get nothing for their money! But they have no more sense about anything. They stay no more at home. They neglect their business. They talk of nothing but stocks. They do not care who is elected president so long as the market goes on up. They forget their wives and children—even their *maitresses!* They do not live at all. They become all alike—the elevator man and the president of the bank—without any difference. 'Where do you get your gin?' each one ask. 'I know a great little bootlegger.'

'How about New York Central?' Their nerves are no longer any good. They have to keep themselves going with whiskey, coffee, tobacco, dope. They must have excitement—dancing, shows, parties, women. It is bad—bad! If one starts gambling all the rest follows. So, I say, it is better to begin at the other end and to have perhaps one little vice and escape most of the others. Although"—she paused—"women and gambling in stocks go together."

They were lunching at a little restaurant on West Forty-seventh Street before going to the movies and, as they had three-quarters of an hour to spare, Susette suggested spending the time at her husband's studio which was in the next street.

"Jo, he go away this afternoon to Hoboken—he is painting a back drop for Chris Morley—but he always leave the key behind the fire bucket on the shelf in the hall."

They climbed the four flights of dark and uneven stairs and, when at last they reached the top and stood breathless before the door under the grimy skylight, there was—as they had anticipated—no response to Susette's knock. She had no difficulty in finding the key, however, and, having unlocked the door, preceded Betty through a small dark passage across the end of which hung a portière. Drawing this aside the two girls entered.

"*Par bleu!*" exclaimed Susette. "So she did sit for him!"

Facing them upon a huge easel in the center of the studio, directly under a skylight, stood—or rather lay—the figure of a woman in scarlet—Clarice.

Betty could feel the blood creeping up over her neck and shoulders, to her face,—her forehead. The picture was shamelessness personified! Clad only in

the one-piece bathing suit she had worn upon the *Semiramis,* Clarice was portrayed reclining at full length upon the sand just beyond a line of waves, half smiling as she smoked a cigarette, her arms behind her head, one shapely white leg crossed over the other. The artist had omitted no voluptuous detail to enhance the picture's sensual appeal from the drowsy invitation in the green eyes and slightly parted lips to the cupped fullness of the swelling breasts. And as the exposure of the body was complete so also was that of the naked soul. Lust and avarice glinted in the sloping eyes, cruelty in the small wanton lips. Yet what an allure was there! What man with a drop of blood in his veins could resist such a woman! What mere wife could compete with her! No wonder Susette took a philosophical attitude. It was the beauty of Lilith—of Astarte—of Cleopatra—and of Mona Lisa all in one. And as if to advertise her cupidity, if not her frailty, just above the knee shone a ribbon of diamonds inscribed "Glutex—86½"; while on a scrap of paper thrust into the frame Jo had scribbled a proposed title: "High Water Mark."

The color faded from Betty's cheeks as aversion took the place of shame.

"I wonder!" grunted Susette. "Jo, he should call it 'The Scarlet Woman.' "

Betty shook her head.

"He better call it 'The Phage'!" she said.

Then she became aware of the faint, insidious smell of a cigarette, and her eyes caught a thin, gray spiral rising from a brazier in the corner. Somebody must have been in the studio recently—within a few moments before their arrival.

"Did you say Jo had gone away?" she asked.

"He said so—to be gone all day," answered Susette.

"He must have come back again!"

Betty walked over and looked into the brazier at the half-extinguished cigarette, recognizing it as an "Astoroth," one of the oval, gold-tipped variety favored by Clarice. Another of the same sort lay beside it, with four or five "Chattertons." Jo always smoked "Luckies,"—Larry, "Chattertons!" A feeling as if death were with her in the room came over Betty. She looked quickly around. To her left was a closed door.

Grasping the handle she mustered her courage, turned it quickly and threw it open. Larry stood apparently looking out of the window, his back towards her. Clarice was sitting in a wicker chair dressed as in the picture, even to the diamond garter above her knee. In the background Betty could see a couch partially covered by a piece of Venetian fabric. There was a second's silence—a silence like the vacuum between the worlds. Then Clarice spoke:

"Well," she said, attempting a smile, "how do you like it?"

Larry turned slowly round. His face was a mottled gray.

"Hello, Betty!" he said in a flat voice. "Anybody with you?"

She made no answer; but stood there looking at them. There could be but one explanation of their presence in the studio alone together. And one of them at least must have a key!

"I thought it was Jo," explained Clarice lightly. "He stepped out for a minute. I asked Larry to come to the last sitting to see if he could make any suggestions.—Clever, isn't it?"

Her eyes had a mocking gleam. As if she had stumbled into the contagious ward of a hospital Betty quickly shut the door.

7.

To Larry it was as if Betty had struck him a blow in the face. Never had he seen such a look of despair as that in her eyes when she stood there silently confronting them. He could not let her go like that. He must rush after her, make what explanation he could, beg her not leave him. He started towards the door.

Clarice saw his purpose and interposed herself.

"Hold on, Larry! For heaven's sake don't put your foot in any deeper than it is already!"

"I've got to stop her!"

"Stop her? What for? Do you suppose she'd listen to anything you said? Give her time! If you talk to her now you'll ditch everything."

He hesitated. If she could only hold him long enough for Betty to get out of the building she would have won. She began to talk rapidly.

"Listen, Larry. Of course this is pretty bad—for both of us! But don't lose your head. Suppose Betty did find us? What of it? It's no crime for us to be here. Anyway there's no use making explanations that don't explain."

He ran his hands through his hair.

"What do you su-suppose she t-thinks?"

"The truth!" She put it to him boldly enough. "Everything will be all right so long as you don't complicate it. If you went after her now you'd give yourself away in fifteen seconds."

She offered him her cigarette case, but before lighting one he filled the top of his flask and drank.

"I suppose you're right—as usual," he remarked.

"There's nothing to fear!" she said. "She's foxy though! Why did she come sneaking around here, do you suppose? And where on earth did she ever get a

key? Nobody but Jo knew about the picture. Has she had you watched?"

"How should I know? If she has, it's a wonder she didn't catch us long before this!"

He felt better for the drink, and, although he rather resented her tone about Betty, his fear had begun to subside. Yes, Clarice was right. Mustn't do things in too much of a hurry! And yet he wanted to see Betty as soon as it was wise to do so. He ought to be able to think up something that would satisfy her.

Clarice took plenty of time to dress and, once back at her apartment, detained him as long a time as she could find any pretext for so doing. Skillfully, by implying that Betty had resorted to unfair means, she managed to arouse in him an active sense of grievance. What did a woman hope to gain by becoming a spy? Did she expect her husband to throw over all his friends? Why shouldn't he have gone to see the picture and why shouldn't she have put on her costume in order to show him how good a likeness it was? Heaven help men who had such prudish wives! But she could not prevail upon him to stay and take her out to dinner.

Larry, on his return to the apartment, found Betty engaged in packing her trunks and, in spite of the highballs he had taken at the "Croyon," there was an obvious definiteness about her intentions that sobered him.

"What's all this?" he demanded. "What on earth are you up to?"

His tone, roughly irascible, was unconvincing. He had not expected to face any such situation,—at any rate not so soon.

She closed the arched door leading into the studio in order to thwart the curiosity of their latest butler.

"I've told the children that I am taking them to

Belfast to spend Christmas with their grandfather," she answered firmly.

"I suppose you think I've been carrying on with Clarice,—well, you're all wrong!" There was a slight twitching at the corner of his upper lip. "Try and be a little sensible!"

"A little sensible!" Her expression was pitiful. He could not look at her.

"Dammit!" he growled. "Don't let's be dramatic! Clarice isn't my mistress, if that's your idea."

"If she isn't, she might as well be!"

"I'll remember that!" he exclaimed brutally. "I warn you, going off like this is plain desertion. Any court will say so!"

She felt suddenly weak and sank down on one of the hard Pinoccio chairs.

"I am not deserting you," she said. "I'm going away to give you a chance to come to yourself. I may be wrong. It may be the very thing I ought not to do. But we're not happy living here together and if I irritate you—and particularly if it's my fault—we'd better live apart."

He gave a shrug.

"Don't you think it's rather dangerous, in view of what you said about Clarice?"

"Perhaps. If you really loved anyone more than me and frankly told me so, I'd never try to hold you, Larry."

"That's very kind of you. Maybe I'll recall that statement to your attention sometime.—What train are you going on?"

"The seven-forty. I've got an hour and three quarters. Won't you come with us? Give up this life?"

He stared at her.

"Come with you!" he shouted. "Good God!—What for? Do you know what you're saying? Do you realize that I'm averaging over fifty thousand a month and that I've salted away nearly four hundred thousand dollars?"

"I don't see that it has made you any happier!"

"Yes, it has! I'm doing something worth while. Can you see me reading manuscripts at eight thousand a year?

"I wish you were!"

He glared at her.

"My God! When you started the whole thing!" he retorted, getting to his feet. "Well, I've got a dinner engagement. Where are the children? I'll say good-by to them now." He hesitated. "I suppose you'll want some money?"

"I don't need any money. My father can manage somehow."

"So much the better! Want the car to take you to the station?"

"No, thanks! I'll order a taxi."

"Suit yourself!"

She gave way and sobbing buried her face on her arms.

"O Larry! Larry! That it should have come to this!"

He flung out of the room. In the foyer the Prussian field marshal handed him a yellow envelope. He tore it open.

"Mr. and Mrs. T. Wesley Postlethwaite left this morning for Aiken on their private car 'Nadjeda' with a small party of friends to be gone over the holidays," it read.

"To hell with the T. Wesley Postlethwaites!" he

growled, crunching it in his fist. "To hell with everything!"

But there were tears in his eyes.

8.

HEAVY-LIDDED from the drug he had taken he did not wake until ten o'clock next morning. None of the customary evidences of Betty's presence were to be seen. She'd gone, all right! Perhaps it was as well she had. Shelton would not be back for at least another three months, and during that time he would have Clarice to himself! He dressed, ordered a box of orchids for her by telephone, and on his way out paused at the news ticker in the next room. Everything up again! More money! Well, now he had somebody worth spending it on.

The "Croyon" was a long way off—over forty blocks! Without a family it would be absurd for him to keep on running his expensive establishment at the "Stanwick" with its staff of servants. Dingy place, anyhow! He hated it. On the way downtown he stopped at the Ritz Towers and learned that he could get the sublease of a suite on the twenty-sixth floor until the following October. Just the thing! It was costly, but it would be near Clarice.

He came uptown early and made his arrangements for moving. Strange how little besides his clothes there was to be packed. He walked through the deserted rooms for a last time to make sure that he had not overlooked anything, salvaging a bundle of old *Atlantics* containing former contributions of his, and Jo's caricatures of the T. Wesley Postlethwaites. Sometime, he thought condescendingly, he might do a little writing again. When he had made a million or so it might be

fun to buy a magazine and show the world how to edit one.

Clarice highly approved of the change. The new suite was wonderful, so much more attractive than the old one at the "Stanwick!" And, because she wanted to do something towards making it as homelike as possible, he acquiesced in her suggestion that she send the Craig portrait, which was accordingly hung over the mantelpiece in his sitting room. Had she been wiser she would not have wished him to have constantly before his eyes such a reminder of the part she was playing in his life.

Christmas Day they passed together at Atlantic City.

That the Rands were no longer living together aroused no comment in a society where conjugal happiness was the exception rather than the rule, and where ex-husbands and wives were not only habitually invited to the same parties, but dined and lunched together in order to discuss their private affairs! Mr. Warren Winslow Amory, recognizing Larry's value to the firm as business-getter, encouraged him to play the part of a gay young man about town, to accept the week-end invitations extended by wealthy customers, and to join the golfing parties to White Sulphur and Aiken which were occasionally organized in the office after a successful day around the ticker.

Larry quickly adapted himself to this environment of luxury, where, whether it were on the private indoor tennis-court of some great country estate or in the drawing rooms of private cars, the same talk went on as in theater lobbies, cafeterias and speakeasies, and where the possession of money seemed to be only a reason for wanting more.

Although he listened respectfully while his hosts sagely discussed the market, he knew well enough that their so-called "investments" were as much of a gamble as those of the butlers and second men who lingered behind their dining room screens hoping for tips; the only difference being that, whereas the master dealt in millions on the Big Board, his man speculated in curb stocks which he could buy for a few cents each.

It was, of course, impossible for Larry to take Clarice with him on these trips and at first she did not particularly object to these temporary separations; but as spring approached she became much more restive and exacting and, if Larry did not spend every evening with her when he was in town, was apt to complain. It worried her that she could not handle him as easily as at first. Her time-honored tactics of wounded feelings and reconciliations no longer proved effective. If she sulked, he let her sulk; if she pretended to be hurt without adequate cause, he demanded a showdown and insisted upon a logical reason before making an apology. She was apt, indeed, even to find herself obliged to make the first advances. Unwilling to admit the possibility that he was getting tired of her she told herself that she had made him too prosperous. He had too much money! In Glenmoor it had been different. There she had shone alone in her beauty, wealth and brilliance. Here in the city she had to compete with women younger, more beautiful and quite as clever as herself. Suppose he should fall in love with one of them! He had fallen in love with her when he was already married to another woman. If he could do so once, he might do so again.

The thought frightened her. She had made no special concealment of her relations with Larry. Suppose Shel-

ton should find out what she had been up to? Someone might easily tell him. Would he continue to act the *mari complaisant?* There was a limit to even his cold detachment. She had assumed that eventually she could persuade Larry to divorce Betty and marry her. She had counted on his passion burning more and more fiercely until he would want her to become his forever. Had she waited too long?

She did not realize that she had herself introduced him to a rival far more formidable than any other woman however alluring, a rival powerful enough to tear any man from either wife or mistress, the goddess Fortune who first makes mad those whom she would destroy.

PART FOUR

I.

IT was fun to be alive in 1929. Twenty million pleasure cars rolled and raced along the highways. The American family which did not own a house or apartment with overstuffed furniture, hardwood floors, imitation Persian or Chinese rugs, electric lamps and *torchiers,* velour draperies, electric irons, a vacuum-cleaner, and a radio belonged in the pauper class. The former luxuries of life had become necessities. Everyone seemed to be making money; nobody to lose. Everyone had charge accounts at the big stores. Everyone spent—and kept on spending. And yet savings bank deposits were at the largest volume in history! "O day of rest and gladness! O day of joy and light!"

What could account for it? Was the United States hereafter to control the production of the entire world? If so, how could the other nations pay for what they bought? Did the disarmament movement really mean the likelihood of a permanent peace and the consequent stabilization of industry? Had no one really even so much as imagined the vast equities behind our industrial securities? Were all the nations of both hemispheres investing in America? Was something mysterious, as fundamental as the Einstein Theory, as drastic as a shifting of the terrestrial poles, going on in the

world of finance? The savants threw up their hands and confessed that they no longer had any real faith in their own doctrines. Brokers' loans reached an unprecedented figure; the Federal Reserve Board, expressing its grave disapproval of the current mania for speculation, raised the rediscount rate, and Mr. Charles Mitchell promptly loaned the brokers $25,000,000. Yet, despite the dire prophecies of Mr. Roger Babson and other equally famous economists, the stock market continued to boom upward, and the brokers, who two years before had warned their customers that to hold stocks at current prices was to exhibit financial suicidal mania, reversed their positions and advised "purchases on all substantial recessions." Billion dollar "shake-ups" only served to stimulate new eagerness to buy; the greater the loss in a favorite stock the cheaper it appeared compared to its former price; and the "recoveries" carried prices in most instances higher than ever.

There was a tremendous expansion of industry throughout the country. "Mergers" arose controlling entire industries. New corporations appeared overnight and successfully floated billions of dollars' worth of new securities. Old corporations launched new stock issues and used the proceeds to enlarge their activities or to retire their bonded indebtedness. There were now 1,300 stocks listed on the New York Stock Exchange as compared with 1,081 three years before.

People bought stocks without regard for interest return, looking for their profit to the increasing market price of securities. Brokers became millionaires from their commissions, and the competition for seats on the stock exchanges kited membership values to unprecedented figures, a single seat bringing over half a million dollars. The demand for money to carry

margined accounts was so great that the banks could charge whatever rate of interest they chose and waxed fat on loans to speculators and by financing new corporations. Banks and trust companies combined with one another, and the price of bank stock rose in some cases more than two thousand per cent. "Investment trusts" appeared, enabling the inexperienced to profit by the wisdom of the money-wise and to spread their risks over a wide field of corporate activity. The stock in some of these doubled in value in a single year. The mania for speculation was at fever pitch.

Said a well-known operator who had cashed in $20,000,000 profits and was sailing for Europe:

"People say the bull market of the last four years has caused an overvaluation of all stocks. I don't think so. It was true in 1922 when industry was overinventoried; but in the closely knit organization of business to-day stock prices can't far overrun their real demonstrable value. The stock market to-day is a fair game. Everybody has a chance. All a man needs are nerve and vision."

Exactly! Just nerve and vision. Most people agreed with him,—believing, further, that they possessed those precise qualities. Among them was Larry Rand, fortified by a bank account of nearly $500,000.

For seven long months Betty had received no word from Larry, and his silence had confirmed her worst suspicions. She had left New York in December shocked, crushed, humiliated, feeling that her universe was shattered and that life held nothing further for her. The worst of it was that in her heart of hearts she knew that she still loved him. Yet she could not go on loving him! She couldn't go on loving an adulterer or remaining his wife! The roaring of the train through the night was echoed by the tumult in her head. What

should she do? What would any self-respecting woman do who had been so deceived and flouted? Lying in her berth in the darkened sleeper her whirling brain composed letter after letter in which she voiced her indignation and declared that Larry and she had better part forever.

There could be no doubt as to the facts. She could see everything now quite plainly. Clarice, from the first moment of their meeting, had deliberately set out to steal her husband—and had succeeded. If she had only followed the voice of instinct which had told her to beware of that woman! Only the lure of easy money had induced her to make a friend of Clarice. And now she was jolly well paid for it. But that did not change the situation. What had she done to merit such a blow? She herself had acted throughout honorably and generously. The only dignified course was to terminate their relationship forever—ask him for a divorce.

Daylight had brought no solution of her problem. But what should she tell her father once the Christmas holiday period should be over! Why should she distress him with the sordid story of the wreck of her happiness, or of the deterioration of his son-in-law for whom he had always so high a regard? She resolved to tell him nothing until she had made up her own mind what path to follow.

And then the little seaport town with its stores and houses of brick and stone had come into view and, almost before she knew it, her father had her in his arms on the station platform, and she was home again —home in the big sunny house where she had been born, with its cupola and high white pillars, its faint odor of spice and sandalwood.

"Yes, Father, we've come for a long visit.—I

thought you ought to know Phyllis and Len a little better."

"And Larry?—How is Larry?" Dr. Cranmer asked.

"He seems well.—But he's so frightfully busy.—He sent you his love," she lied.

The lie—in spite of the pain it cost her—had failed of its purpose. Dr. Cranmer had seen a good deal of life in his sixty odd years.

"Well, Betty, you can't make your visit too long for me. The house hasn't been the same since you left—and I'm getting along."

If he was getting along his appearance did not reveal it, for he seemed to Betty exactly the same pink-cheeked, cheery, gray-haired man she had remembered always,—and his pale blue eyes had the same shrewd twinkle. He had never been much of a talker and, now that she had come back to him, he did not bother her with questions.

Time had stood still for him if not for her. Everything was as unchanged as if the house had been kept under a glass case like the wax flowers in the front sitting room. Her bedroom was as she had left it. There was the same warped mahogany bureau, the dressing table with white dimity curtains, the little footstool, with the worsted dog on it, knitted by her mother; the engraving of Raphael's Madonna, somewhat water-damaged, above the bed. On either side of the fireplace hung the two colored prints that had always been there—"Home Joys" and "The Picnic"—with their preposterous dogs and infants in pantalettes. Her books still stood on the hanging case by the writing desk,—her own—and the ones which had belonged to her mother—"Little Women," "Every Girl's Annual," The "Elsie Books," "Misunderstood," "Tess," "Lorna Doone," Longfellow's Poems, a well-worn

copy of "Black Beauty," a bedeviled Algebra, a broken-backed French dictionary, a decimated set of Chambers' Miscellany of Useful and Entertaining Facts,—"Steps to the Altar"—milestones of her girlhood.

As she lay there before going to sleep, with the firelight flickering on the polished surfaces of the furniture, upon the prints and flowered wall paper, her New York life seemed almost like a fantastic story about some other Betty. Could she have ever been away, have fallen in love, married, given birth to two children, and abandoned her husband? It seemed utterly incredible. Yet there were Phyllis and Len right in the next room. She had only to assure herself of their actuality by glancing through the doorway. But for the children and the radio her life was almost exactly the same as before she had gone away.

She had told them originally that they were going to visit their grandfather over the Christmas holidays, yet they showed no surprise when the visit was extended and took it as a matter of course when they were put at school. They loved Belfast, and they disliked New York. And since they had seen almost nothing of their father in the city, his absence passed without comment. Betty feeling that this, even under the circumstances, was hardly right, made constant attempts to bring him to their minds. Papa was so busy, she told them, that he hadn't even a minute to write. Besides, New York was ever so far away. When the summer came he would surely pay them a visit, even if he didn't take them home.

"But we don't want to go home!" answered Len. "We want to stay in Belfast. Why can't papa come here?"

"It's easier for him to make money in New York," she explained.

"Why does he have to make money?" inquired Phyllis. "I should think he'd much rather live here with us and write books the way he used to."

"That's what he is going to do when he has made enough money," her mother answered.

"How much money?" demanded Len.

"Oh, lots," Betty replied. How much, she asked herself, was "a lot"?

After she had heard the children say their prayers and tucked them away in bed, she would join her father smoking his pipe in the library, where she could hear "WEAF" and "WJZ" almost as clearly as she had in Mr. Pinoccio's vaulted drawing room. Had she ever dwelt there? Had she ever attended Jake Kessler's party? It all seemed a thousand years ago,—until she relived that terrible scene at Jo Craig's studio in New York, when it became like yesterday. But that it could have actually happened to her remained as fantastic as ever. Walking through the winter woods with the children beside her, she more than once found herself laughing aloud at the grotesque absurdity of it all.

Had she really ever left Belfast? The only thing that told her so was that awful loneliness, that terrible load on her heart and that ever-present struggle in her mind which made every day a horror of indecision. The quiet beauty of the winter landscape made her own mental ferment the greater by contrast. From the library windows she could look across the expanse of snow-covered lawn, herringboned with the tracks of birds and squirrels, across the glinting blue reaches of the ice-filled bay to the distant shores of the Penobscot and the outlying islands—those mysterious islands—of her Hesperides. Why had she wanted to go away? She

recalled Longfellow's lines about that other old town by the sea:

"I can see the shadowy lines of its trees,
And catch in sudden gleams,
The sheen of the far surrounding seas,
And islands that were the Hesperides
Of all my boyish dreams."

Yes, everyone had his dreams, just as she had had, and each had his illusions shattered.

Yet her brain kept up its tumult asking the eternal question: What should she do? What should she do? Nothing was changed, yet everything was different.

The town lay silent under its white mantle. Hardly a sleigh jingled, for most of the sleighs had disappeared along with the old time shipping and the Portuguese sailors that had once lounged along the wharves. Once a day the motor snowplow sent the drifts flying to the delight of the children, who spent the rest of their time building forts and snow men. She could remember absolutely—as if it were to-day—how she had played in the snow on the lawn just like that,—she and Ronnie Frith who lived next door. They were the same age and their birthdays came in the same week. They had had wonderful times, grown up together, she had been "Ronnie's girl." Then he had gone to the R.O.T.C. and afterwards to the Law School and she to the Boston Conservatory, and she had met Larry and married him.

Suppose she hadn't met Larry? No doubt she would have married Ronnie and be living there now as Mrs. Frith right across the street with several little Friths. But in that case she wouldn't have Phyllis and Len! And she *had* met Larry. That could never be undone.

Had her youth gone forever? She was only thirty-one. And so lonely! Had anyone ever felt loneliness like hers? If she were free she might marry again. At least she could go abroad—she and the children could live for almost nothing in Florence—and she could resume her violin once more. She might even develop into a self-supporting artist. Larry was openly living with that woman by this time probably. How terrible it all was! Better write him and offer him a divorce. He had threatened something of the sort himself. If she didn't act first he might base an action against her for desertion. First she ought to see a lawyer,—there were several good firms in Belfast. But suppose sometime he came to his senses and left Clarice? Would she take him back? *Could* she take him back? Could she ever be sure of him again?

It had humiliated her frightfully to have him take up with such a common sort of woman. She was not his type at all. Clarice was essentially vulgar. She had cast some sort of a spell over him, had hypnotized him with a glittering ball of gold. Otherwise he would have preferred someone more of a lady. Perhaps there was hope in that: If the spell were broken he would be less likely to go back to her. Yet meantime her life was passing by. You could only live once. Yes, she'd consult a lawyer. Could she bring herself to tell a stranger how Larry had treated her? The story might get around. Perhaps it would be wiser to wait a little. But for what? Why not take arms against her troubles and end them by an irrevocable decision? It was the uncertainty that was driving her frantic. She could not sleep. She could no longer think. She must do something—no matter what—or go out of her head.

One afternoon as she was having tea by herself she

heard a stamping in the vestibule and the bell rang. Agnes, the "help," had gone out and Betty went to the door. It was Ronnie Frith. There was snow upon his shoulders and tiny beads of ice on his yellow cropped mustache. He was tall and more heavily built than Larry, his face rounder and redder, with gray eyes, confident from his local position, hearty and rather authoritative in manner.

"Well, Mrs. Rand!" he said pulling off his glove. "Whoever expected to see *you* here?"

"Why, Ronnie Frith! I am glad to see you!—I did come back rather unexpectedly."

In her nervously excited state his presence was like the cord of a safety valve already pulled tight. She led him into the library by the hand.

"Oh, Ronnie! I am so *so* glad to see you!" she repeated.

"You're no gladder than I am to see you, Betty.—How long is it?"

"Only ten years—ten thousand years!"

She could feel the tears long before they came.

"I'll be all right in a minute," she said wiping her eyes. "I've been rather upset.—It was such a nice surprise to find you out there.—How many lumps? Oh, I remember,—three!"

"Is your memory as good for everything?"

"Oh, *very* good!" she assured him. "I'm glad Belfast isn't going to be entirely like those lines of Longfellow's:

> *"'Strange to me are the forms I meet*
> *When I visit the dear old town.'"*

She held out his cup. He looked over it at her intently.

" 'But the native air is pure and sweet,' " he continued the quotation:

" 'And the trees that o'ershadow each well known street,
As they balance up and down,
Are singing the beautiful song,
Are sighing and whispering still:
"A boy's will is the wind's will,
And the thoughts of youth are long, long thoughts.'--

You know the name of the poem don't you?"

" 'My Lost Youth?' " Her eyes filled again.

He nodded.

"We learned it together, don't you remember, at grammar school?—ten thousand years ago."

"The thoughts of youth may be long, long thoughts," he said stirring his tea, "but I guess the thoughts of middle age are longer.—Anyhow, mine are!"

"Middle age!—You're only thirty-one—the same as I am."

"Well?"

"Do you call that old?"

"It depends what one has been through.—You referred to the same period as ten thousand years, I believe."

"It hasn't made you *look* old, Ronnie!"

"Nor you either. You're prettier than you used to be— And I've never met anybody I thought as pretty as you were then."

"You've learned a lot about saying nice things."

"I've learned a lot," he agreed, "about a lot of things."

"Light a cigarette and tell me some of them," she said.

For the first time since she had arrived in Belfast

there was color in her cheeks when her father came home at supper time.

2.

DURING the next fortnight Ronnie Frith dropped in to tea almost every day on his way home from the office and she found herself looking forward eagerly to his visits. She told him everything. After all, he was one of her oldest friends, a sympathetic and understanding listener, and he might have been her husband.

"You've had a tough break," he said. "A rotten, tough break. But it happens to a lot of people and they live through it one way or another. You're young yet. You've plenty of time to be happy.—Take it easy."

Gradually she learned his own story. He had married Evelyn Peale of San Francisco, a girl of about their age, whom he met in Portland at a Musical Festival where she had been a soloist. Her voice had carried him away. He had secured an introduction to her, persuaded her to give up her career and marry him, and they had settled down in Belfast where he had built up a profitable practice. His wife had stood it almost three years, but in spite of frequent trips to Boston and New York, she had found it unbearably dull. She had too much temperament to live in a small Maine town. So one day, about four years before, she had packed up her things and in a perfectly friendly manner had bidden him good-by. It had been the last he had seen of her. The blow to his pride had been almost worse than if she had fallen in love with some one else. Just couldn't stand it another day! Now she was singing in a traveling opera company, living her

own life, satisfied to remain Mrs. Frith on account of the "protection" afforded by his name.

Almost before she knew it Betty and Ronnie were back on their old terms, with an added sympathy from being fellow sufferers. She was naturally shy about taking up with her old friends among the townspeople for she dreaded gossip. It was so much easier to keep by herself and make a companion of her old playmate. His regular afternoon call became the one bright spot in her day. Often they went walking or snow-shoeing together, taking the children with them, and sometimes he stayed for supper. Her life in New York now seemed like something she had read of rather than experienced, and, although she still continued to worry over her future, she was no longer in a hurry to commit herself. "Take it easy" seemed good advice.

Already she felt a hundred per cent better in health than before she came. She had far less difficulty in sleeping. She laughed occasionally with her father and constantly with Ronnie. No, everything was not lost by any means. She was even able to take a certain pleasure in the consciousness of his admiration and in the sense of security his companionship gave her. He made no bones about his devotion, nor she about her gratitude for it. Occasionally she would catch an uneasy look in his eyes, and often he would frankly keep her hand in his for awhile or give her a friendly squeeze; but there was nothing which even the most reputable grass widow could take umbrage at. Compared with the way the Glenmoor males and females pawed and mouthed one another Ronnie's deportment with this girl, to whom he had once been practically engaged, was ultra-scrupulous.

She had grown absolutely dependent upon him, and

when he was obliged to go to Washington for a week in connection with a tax matter she was in desperation. He was all that stood between her and the black abyss of abject loneliness that can only be bridged by the companionship of somebody of one's own age.

The winter was almost over and the snow had turned to slush and the country roads to lakes of mud. They could no longer walk or even drive with any satisfaction. Dr. Cranmer had been away for a fortnight at a medical congress in Chicago and had only been back a day or two. During his absence they had been together constantly. Returning from the movies one night, as she stood beside Ronnie in the storm vestibule waiting for him to unlock the door, he turned and seized her in his arms. It was too unexpected for her to resist or even to cry out. The floor of the small wooden shed was slippery with ice and, until the front door should be opened, they were in darkness. She could feel his hands tugging at the frogs of her fur coat as he kissed her hotly again and again on the mouth.

"Ronnie!" she gasped, struggling to get away and at the same time to keep her feet. "Please! You'll knock me over!"

"Well?" he panted. "Why not? How long do you expect this to last?"

"Why, Ronnie! You oughtn't to kiss me like that! What do you mean?"

"You know what I mean. We haven't anybody else to consider. Why not get something out of it?"

Betty took his wrists and forced them away from her. She was startled, but on the whole not altogether displeased to find that her life still had room for romance. His arms about her had given her a sense of protection she had not known for months. After all, Ronnie was a nice man. He did not want to harm her.

She was a grown woman, thoroughly educated in sex.

Well, why not? If anything like that came her way—particularly as attractive a man as Ronnie—why let it go by? She could only live once. She was desperately lonely, depressed, and terribly fond of Ronnie. Why shouldn't she take Ronnie for a lover. His wife had deserted him, her own husband was living with another woman. Divorce was a mere formality. It wouldn't change the situation. There they were, together,—needing one another. They stood there silent for several seconds.

"Are you angry with me?" he asked.

"I'm not angry with you.—Only a little surprised."

"There's no particular need for surprise. It was inevitable.—Anyway, now you know. I wouldn't suggest anything I thought was wrong. I'm a decent fellow. I've kept perfectly straight for four years, ever since my wife deserted me. You've come back into my life—the only girl I've ever really loved—and, with nothing to keep us apart, I can't stand it any longer.—I do love you, darling!"

His words were balm to her weary soul. His arm was half about her.

"Please!—Open the door, Ronnie!"

"Certainly."

The key rattled; the vestibule was flooded with light.

"Come in and smoke a cigarette."

He helped her off with her coat and she switched on the electricity in the library. The fire was still burning in the grate, the Bangor *Commercial* lay beside the hearth. Dr. Cranmer always went to bed at ten.

"Sit down there, Ronnie."

He obeyed. His composure had returned. So had hers.

She took a cigarette from the box on the table and he struck a match for her.

"This may be a funny way to have a love scene," she said, "but it's the only way I can have one, Ronnie."

"Suits me, if it is a love scene."

"I'm very fond of you, Ronnie,—too fond to want to make any mistake. What you propose is so vital a change in our relations that, if it didn't work, it might mean losing you both as a friend and lover too. I couldn't face that. You're about all I've got. I want to think it over carefully."

"I have already. It's all clear, Betty. We're way past being merely friends. We've got to have the rest —or our relationship will be frustrated. We love each other. You may not know that you love me, but you do! If you don't, I'll make you. We need each other. We were meant for each other. In the natural course of events we would surely have married. We each had bad luck—"

"A lot of what you say is true. I'm devoted to you, I do need your help and friendship, your love even. But I don't love you, Ronnie. That's what makes me hesitate. I'm the sort that can only really love once, and that love I gave to somebody else."

"And he's living with another woman right now!" he retorted.

"Yes, and I regard myself as free. Only, if I come to you, I want you to know that it's not because I love you so much as that I need you. That sort of relationship is so intimate, *so* important—"

"I don't care how you come—so long as you come!"

"I haven't any squeamishness. It isn't that. Under the circumstances I'd like to be your mistress, Ronnie."

"You darling!"

"But I want to play fair with you and with myself.

I can't rush into a thing like that. I don't want a back porch lover. I prefer the front parlor."

"You're certainly straightforward, Betty!" he said. "If I'd known how you were going to take it, I shouldn't have tried to rumple you out there."

"That's all right. This is better. But I want time to think it all over."

"All the time you want, sweetheart!"

She knew he had spoken the truth when he said that he had always loved her. She had never liked anyone better, except Larry. Here was her way out. It would be tantamount to a marriage and by and by, if she loved him enough, they could go through the ceremony.

"Well, I don't suppose you want to see anything more of me to-night!" he said, getting up.

"Not to-night."

"May I kiss you?"

"I don't know why not."

Next moment she was in his arms. There was safety —perhaps happiness there.

She locked the outer door behind her, turned off the lights and went upstairs. At the door of the children's room she paused. Phyllis was sound asleep, but she could hear Lennie tossing about and coughing. She felt her way in the dark to his bed.

"What's the matter, dear? Can't you go to sleep?"

"I'm so hot, mummie. And my throat hurts."

Quickly she pressed the switch. His eyes were unnaturally bright and his cheeks were flushed. In an instant she had forgotten all about Ronnie.

"You've probably taken a little cold, darling.—Let mother take your temperature. Does your throat pain you much?"

"Quite a lot."

The thermometer registered 103.5. Not so high for a child, she tried to reassure herself. But she must take no chances and she called her father. Dr. Cranmer examined Lennie's chest, throat and ears. A mild bronchitis, he said. The temperature would probably go down before morning. She followed him into the hall after they had made the child as comfortable as they could.

"Tell me, Father. Do you think it's anything dangerous?"

"Not in itself."

"What do you mean?"

"Merely that a simple bronchitis is nothing to worry about—unless it runs into something else, and there's no reason to think it will."

"What could it run into?"

"A slight chance of pneumonia, if we don't look out for him properly,—a bare chance of trouble with the ears. There seems a little inflammation. We always have to be on the lookout. So far he hasn't complained of his ears." He smiled. "I'm telling you these things merely because you ask me—and you're a doctor's daughter. Now go to bed and try to sleep. He'll be all right in the morning."

But she could not sleep and, when she stole in an hour later, Lennie was still wide awake and more restless than ever. This time he begged for water. She was frightened. Lennie had never looked like this before. Could he be in for a dangerous illness? What if he should have pneumonia! It would kill her if anything happened to Lennie! His temperature continued to rise, by three it was 104.6, and he was coughing more. She roused her father.

"You mustn't worry," he told her. "Such a tempera-

ture is not particularly high for a child. You must get some rest. I'll stay here with him while you go to sleep."

"I couldn't sleep possibly."

"Then we'll stay here together."

She looked at him despairingly.

"Then you do think it's dangerous."

"My dear child, anything is dangerous potentially. So far there is nothing to be seriously disturbed about. —If you're going to worry, be a good girl and get me a cup of coffee."

Fussing around in the kitchen momentarily distracted her mind, but the sight of Lennie's flushed face renewed all her fears on her return.

At six o'clock the child's temperature had gone up to 105 and he was very uncomfortable. In addition to a dry cough, he complained of pain in his right ear.

Betty was wild with apprehension, in spite of her father's assurance that a pain in the ears did not mean that a mastoid operation would be necessary, even if the ears had to be punctured. She sat rocking back and forth at the foot of the bed, all her control destroyed by the child's suffering.

At noon the thermometer registered 105.2, and Dr. Cranmer said that, unless it showed a decline by evening, he would send for his assistant and they would puncture Lennie's ears. At six o'clock it had not gone down, and shortly after, the assistant arrived with a trained nurse and Betty was banished from the room. Already she had buried Lennie in imagination a dozen times. Distracted she roved about the house, biting her lips, wringing her hands, hanging about outside the bedroom door, then stopping her own ears and hurrying away at the first sound of pain.

Only twenty minutes had elapsed before Dr. Cran-

mer came out. Everything had gone well, he said, and the temperature would go down now. She rushed into the room. Lennie lay on his back, his cheeks dull red, his eyes blurred, just coming out of the chloroform. Every few seconds he pursed his lips and coughed. Betty fell on her knees by the bed.

"O my poor little Lennie! My darling child!"

The trouble with the ears did not clear up and for five days it remained uncertain whether a mastoid operation would be necessary. On the sixth Dr. Cranmer sent to Bangor for another physician and called in an associate from Rockland. Lennie's temperature still fluctuated between 104.4 and 105. When he was not coughing he lay in a state of collapse. Betty was worn out. She knew they would have to operate. And she knew Lennie would die. She had known it right along. The three doctors stayed in Lennie's room nearly an hour and then adjourned to the library where Agnes, the maid, served them with coffee and doughnuts. The smell of their cigars floated up the stairs to where Betty sat huddled beside the banisters awaiting their decision. They talked for a long time in the library, and then Dr. Cranmer accompanied them to the vestibule and they talked some more.

"I'll telephone to-morrow," were her father's words as he closed the door.

She crept down the stairs her eyes fastened on his face.

"Well!—What are you going to do?—Tell me! What did they advise?"

"We're going to give him twenty-four hours more. If he isn't any better, Bryant is going to operate.—He's a sick child, Betty!"

She clung to him. She had no tears left.

"Twenty-six years ago," he said, "your mother and

I went through over you exactly what you are suffering now. We didn't operate. You came out of it all right.—It's the price we pay for love,—but it's worth it."

The miracle occurred. At two o'clock Lennie's temperature had gone down to 103.

"He'll be all right," said her father.

Betty's overstrung nerves gave way. She laughed and sobbed alternately, refusing to allow herself to be too much encouraged. But at daybreak the thermometer's reading was only 101, the lowest since the bronchitis had begun. The ears were draining properly, and three days later Lennie's temperature was normal. Then Dr. Cranmer put his daughter to bed and kept her there for a fortnight. Privately he had regarded her condition as the more serious of the two.

The ice was coming down the Penobscot and the revenue tug had broken a passage through to Bangor for the Boston boat; the crocuses had thrust their pink spearheads through the frozen sod of the lawn; and the poplars were shaking their silver spangles in the spring breeze. The roads had begun to dry up and Dr. Cranmer had brought out his fishing tackle and was getting ready for the ice to go. Lennie was on his feet again but not very strong as yet, and Betty kept him beside her most of the time.

Her face showed the strain she had been under but, for some reason, all the strain had gone from her mind. She had no longer any active problem. All the troubles which had darkened her soul had flown the night that Lennie's fever had broken. She was not depressed; she was not particularly unhappy. She had only seen Ronnie Frith a few times since their midnight interview and he had shown a commendable consideration in refraining from any reference to it, for which she was grate-

ful. Presently he went away on a fishing trip and she was even more relieved.

Spring had come now, although the dogwoods and apple-blossoms kept one guessing as to whether the snow drifts on the hillsides had really gone, and in the woods the chill of winter still lingered in the gullies. Betty and her father were sitting one evening as usual in the library. Although his gear was all ready he had not said anything more about fishing.

"What do you hear from New York?" he asked.

"Nothing."

He smoked in silence for a while.

"You're not as bothered as you were?"

"No," she answered. "But how did you know, Father?"

"When one loves one understands," he said.

"I had a problem, but somehow the immediate solution doesn't seem to matter so much as it did. I meant to talk to you about it, but at first I didn't have the heart to worry you with my troubles, and then Lennie—"

"Yes, Lennie. Lennie made a difference, didn't he?"

"Why, did you notice anything?"

"Only that you didn't go on seeing so much of Ronnie Frith. You saw him a lot while I was away, didn't you?—He's a nice fellow."

"Yes, he's a dear." She hesitated. "Did you know that Larry had gone off with another woman?"

"No, I'm sorry. Is he in love with her?"

"I don't think so. I don't see how he could be, unless he has changed entirely. But for the last three years he hasn't been the same—"

She told him all that had occurred since Larry had given up his position. He listened attentively.

"When I first came back," she went on, "I didn't

know what to do. I was so hurt and angry. I thought perhaps I ought to get a divorce. Then Ronnie came along—"

He nodded.

"And for the moment your own personal life seemed to yourself to be very important. I know. And then Lennie's illness showed you that, compared with your children, what you regarded as your happiness was nothing at all."

"Exactly.—But what am I to do about Larry?"

"Do you still love him?"

"I do,—although he doesn't deserve it."

"That has nothing to do with it. True love is the most precious thing there is. From what you tell me I should say that he had been a sick man for these last two or three years.—Suppose he should get well? What would your friendship with Ronnie Frith amount to compared with the possibility of reuniting your family? The chance may never come, but it may be worth waiting for. At all events wait a while. Make the best of your life that you can. Don't make it any more complicated. Take it as it is. You may find that you won't need any other solution."

"But what about Ronnie?"

"Tell him. He'll understand," said Dr. Cranmer.

As spring dissolved into summer Betty began to take up her old activities again. She joined the reading club, the sewing circle, organized a quartette and found a few old people to interest herself in. She must be a sport. "Carry on!" Make what she could out of what she had. And rather to her surprise she found she was making a great deal.

By July Lennie was strong enough to go to Fawn Pond. The Lees were already there with their two boys and, although Betty missed Larry more than ever

in these familiar surroundings, she had no time to be depressed for she and Phyllis, between them, did all the work of the camp and when darkness came were glad enough to tumble into their cots to fall instantly asleep. All the cobwebs in her brain cleared themselves away. If Larry could only be there with them!

He had loved his vacations so, reveling in the crisp sparkling days that foretold the approach of autumn however distant. Riotous, brilliant days—usually in threes—with brimming rain-washed skies and the north wind bending the pines and the lake running with white caps; motionless days, a blue haze over the lumpy far horizon; storms from the east, bumping the boats against the dock, and swishing against the windows, when Betty practiced on her fiddle and they read or played games, made toy boats or mended tackle, and went to bed early; and then, in the morning, the lake a sparkling sapphire and their hands cramped with cold as they paddled. Would he ever come again?

3.

Amory sent for Larry one morning in early September.

"I suppose you've heard about Glutex?"

Larry, who had just returned from a week-end at Cape May, shook his head.

"No, what's happened to it?"

"You remember something went wrong with the bacillus on which their manufacturing process depended, and Dunham, Greely & Co. bought up control of the stock after the smash?"

"Yes, I know. The bug went bad."

"Exactly. Well, Tom Postlethwaite,—he's the brains of Dunham, Greely,—had an idea something could be done about it."

"T. Wesley Postlethwaite?"

"That's who I mean. He knows quite a lot about bacteriology. He organized a bunch of scientists and put 'em to work in the laboratory under a Jap named Kurachi,—kept 'em at it steadily for eleven months,—and a few days ago they were successful."

"Found an immune strain?"

"According to their announcement they have. Anyhow, they state that they'll resume the manufacture of waterproof textiles, and be ready to make deliveries inside of ten days. The stock is quoted at 30 this morning. That's a jump of over twenty points."

"How did the news get out?"

"The president made a statement and it appeared on the ticker."

"How do we come into it?"

Amory smiled benignly.

"We don't—yet. What I'm coming to is this. There has been no manipulation of the stock whatever. Dunham, Greely & Co. apparently haven't bought a single share. It simply closed on Saturday at 9½ and opened this morning at 30. It *has* sold as high as 85."

"Eighty-six and one-half."

"I see you've a good memory! It'll probably go there again. Well, the public hasn't begun to buy and there's a chance to start a genuine movement in it. I propose to organize a small pool and put the price to somewhere above 50. We ought to make twenty points profit. How would you like to handle it for us? We'll compensate you by giving you a call on two thousand shares every five points up. You will take no risk yourself and, if you unload at 55, you'll make $100,000."

It was the first time that the head of the firm had shown him any such evidence of confidence and Larry felt complimented.

"I'd be delighted. How many members will you take in?"

"Five or six. Myself, Rynders—"

"How about Dunham, Greely & Company—they're the ones chiefly interested."

"No, they never do that sort of thing. I'll give you the list at lunch and let you know when all have made their deposits. You can probably begin buying to-morrow morning. I hope nobody gets in ahead of us."

Larry had had enough experience to understand how to make a market for a stock. He already had had several telephones, as well as a ticker, installed in his rooms at the Ritz and, having satisfied himself of the accuracy of Mr. Amory's statement about Glutex, started his buying the following morning. The stock had risen to 35 on small transactions and everything looked favorable to a continued advance. With a check pad beside him Larry took his seat behind the small battery of telephones and commenced his first operation as a pool manager. Above, looking down upon him, hung Clarice's portrait, with her diamond garter—"Glutex 86½." "High Water Mark." A good omen! But he wouldn't have to drive it anything like as high as that,—only to 55. With an advancing market a stock, which had once sold as high as Glutex and was in a firm position, ought "to go sailing." Larry had already ascertained how much stock was purchasable at, or a little above, the market and quietly took all that was offered under 36.

He knew that Dunham, Greely & Co. controlled the stock and presumably would not sell, so that the market would be limited and comparatively easy to influence. There was no need to give out any bull tips. Everybody knew the dramatic story of the collapse of Glutex through the phage as well as the almost equally

thrilling discovery by Kurachi of an immune descendant of the diseased bacillus. Larry's job was to seek directly to influence public sentiment by the best possible kind of publicity—that of the tape.

He knew that all newspapers always attempt to explain stock market movements. It is news like everything else. People want to know not only what happens in Wall Street but the reasons for it. Hence, without any further incentive, if strong buying appeared, the financial writers would probably begin almost immediately to print full analysis of the value of the stock, the company's history, etc., together with whatever gossip was afloat in the Street concerning it. All he had to do was to begin buying, which he did in 500 and 1,000 share lots.

As the stock crept up, the traders, perceiving its strength, began buying too. To these traders Larry sold the stock he had accumulated under 36 at the opening, and, when the price sagged under sympathetic selling, promptly bought it in again. This in turn created a fresh appearance of vigor. The stock became the center of a swirl of currents as a result of which it moved steadily upward, closing above 41.

Larry repeated this process the next day, taking all the stock that was for sale under 42, upon which the price began to rise, and selling when the public started to buy. It was fascinating work—buying, unloading, selling to oneself, supporting, rushing the price up sharply now and again in what are called "bull flurries" in order to attract attention to the stock. He kept the upward movement within bounds both as to extent and as to speed, and, in buying and selling as he did, not only marked up the price but developed the marketability of Glutex, which thereafter, for the first time since its collapse, could be freely dealt in without over-

violent fluctuations in price. This produced a general confidence in its stability and the permanence of the market for it. It was rumored that the great Shelton was bulling the stock from Paris. The higher it went the more people wanted to own Glutex, and by the time the price crossed 50 the public were in for good and Larry unloaded without difficulty at an average of 55.

Mr. Amory expressed himself as very well pleased with his performance and promptly handed him a check for $100,000. He had made six hundred thousand dollars in less than three years! And it had all started with his stubbing his toe in that hole in the nursery rug! But mingled with his elation was sadness at the thought that Phyllis and Len were no longer occupying the nursery. Would he ever see them again? When he had a million—!

"The demand for Glu Textiles was a feature of the day's market," he read in the evening paper. "The recent operation of a pool, said to have been formed to lift the price from 35 to 55, has had no influence except to attract buyers. The fact that it once sold as high as 86½ makes the stock look cheap to many traders."

Over half a million in two years and a half! He could retire now with an income of $30,000! How about it? He could patch things up with Betty, they could move back to Cottage Street and take it easy—or go abroad, perhaps.—But Cottage Street after the Ritz? That old dump with the paper falling off the walls? Why not buy a real country place?—One of those big estates back on the top of Quaker Ridge where they could have a farm and bring the children up on horseback? There was an idea! Take a couple of hundred thousand and tuck it safely away in real

estate. Country property would go up in value like everything else. All those fellows who had made millions in the Street recently would be looking for suburban homes before long. Better buy one now and avoid the rush. Then, when he went back to Betty and suggested that they start all over again, she would have tangible evidence of his good faith. If he handed her a deed to a property worth a quarter of a million dollars she could not doubt the sincerity of his intentions. A corking idea from every point of view!

He recalled how, motoring once with Clarice, she had pointed out to him a place that could be bought at a bargain. Stanford White had built it, if he remembered correctly. What was the name? "Grey Turrets," —that was it. He wondered if it were still on the market after two years.

The next afternoon he motored to White Plains, where he ascertained that the place was still for sale, and having satisfied himself as to its desirability as a country residence, commenced negotiations. Although the asking price was $425,000, three days later his offer of $200,000 was accepted and he signed the contract of sale in the library of the mansion which he intended ultimately to give to Betty. Inspecting the house with its paneled woodwork and hardwood floors he marveled that it would so soon be his. Think of him —Larry Rand!—owning a palace like that!

He was well satisfied with his bargain. "Grey Turrets" had cost its original owner half a million dollars, and he had got it for less than fifty per cent of the asking price. There was no doubt whatever that all property within fifty miles of New York would double in value in the next ten years. Some day he might be able to sell "Grey Turrets" for a million. Perhaps he would develop the same genius for dealing in real estate

as he had in stocks. He began to feel like a country gentleman already. Once the deed had been executed he would arrange for a few days' vacation and run up to Maine to see Betty and the children. Wouldn't she be staggered when she learned that he was already potentially a millionaire?

Motoring back from the Ridge, he was happier than he had been in months. He certainly had made good on Wall Street. Nobody could have handled that pool better than he had. He had taken a million and a half out of the market for Amory and the other members in less than a week. A million and a half. And he had received only $100,000, less than ten per cent. They wouldn't have treated Shelton like that, and yet he had manipulated the stock as well as, or even better than, "William the Silent" could have done. He ought to have insisted on being taken into the pool himself. Why the hell hadn't he?

He made a mental calculation. When Amory had called him into the office before the formation of the pool, he had owned $500,000 in cash. Even allowing for his reserve of $100,000, he could, with the remaining $400,000 have carried 40,000 shares and, by pyramiding as the price went up, increased his holdings. Had he unloaded at 55, the same figure at which he had sold out the pool, he would have cleared over a million. Why hadn't he done it? He had turned the trick for Amory for a measly hundred thousand, and had allowed the chance to slip through his own fingers. They said opportunity never knocked twice on the same man's door. But was that so? The market was still going up. Why wasn't this as good a time to buy Glu as when it was at 35? Wasn't it in fact a better time, now that an active market had been created for the stock and the people were tumbling over themselves to

buy it? Wasn't it a better bet that Glu would cross 80 than it had been before that it would cross 50? Why not do now for himself what he had done for Amory, —run his own pool?

He outlined his plan to Clarice at dinner that evening in her French sitting room over a bottle of something very special in the way of champagne. He had hardly thought of her during the week of his pool operation in Glutex and she had been rather resentful of his neglect. Curious how little she figured in any of his dreams for the future! She had always seemed, and perhaps still was, a necessary factor in his campaign for winning a fortune in the stock market, but, save for his companionate obligations, that was all. When he had bought "Grey Turrets" he had been thinking of Betty—not Clarice. Strange that he had never asked himself how he was to get rid of her once he had achieved his ambition of making a million! He had been too engrossed in the game to give the matter a moment's consideration. He realized that he had been casual in his treatment of her and endeavored to make up for it by giving her a picturesquely detailed account of how he had driven Glutex from 35 to 55.

She had put on one of—what she considered—her most fetching gowns, unmindful that it disclosed the fact that she was getting a little plump, and now lay back—*à la Récamier*—on the chaise longue smoking a cigarette in a long thin holder of jade which matched her eyes. The time had come, she told herself, to bring things to a head. Shelton would be coming back almost any day now and she must know where she stood with Larry. How should she go about it? It had been perfectly clear to her for months that he was far more interested in making money than he was in her. Could it be that she had led the wrong suit? Bid diamonds,

when it should have been hearts? Certainly diamonds and not hearts were in his thoughts at that moment, as he leaned forward, a pony of brandy in one hand, a cigarette in the other, eagerly describing how he had closed out the pool with the sale of 10,000 Glutex at 55.

"Congratulations!" she said. "I hope they paid you well?"

"Only about a hundred thousand."

"Only—?"

"After all, that's less than ten per cent!"

She took a sip of green mint—also matching her eyes.

"You must have been making a lot of money lately to speak so condescendingly of a hundred thousand. I must say it still looks fairly big to me."

"I've done pretty well," he admitted.

"How well?"

"Cleaned up considerably over half a million."

She saw what might be her opening.

"Isn't that enough?" she asked, smiling at him through half-closed lids.

"I'd like a round million," he said. "It's the mark I've set for myself."

"I should think you might be satisfied with what you've got. The market is bound to turn against you some day. I know several big operators who have sold out already."

He finished his brandy.

"Of course it will break some day, but that's a long time off yet. Look at how they're coming in after Glutex. It closed at 59⅝. It will sell at par inside six months."

"What a gambler you are! I've hardly seen you for

a week, Larry. I honestly believe you hardly think of me at all!"

"Don't forget I've been damn busy making a million and a half for old Amory!"

She took his hand.

"If you think I'm exacting, dear, it's only because I love you so! I can't bear to have you away from me—I'm getting just a little jealous."

"Jealous?—Of what?"

"Of your business. You seem to have so little time for me now!"

"Well, you're the one who put me into Wall Street! You made me what I am!" he answered with an attempt at lightness.

"But now I want to get you out of it. I've helped you make enough money. Why not call it a day?—Let's just be happy."

"Haven't we been happy?" he asked uneasily.

"Of course. That's not what I mean. I want you all to myself."

So it had come! He must stall her off. This was no time for a show-down. He got up and went to the center table ostensibly for a cigarette.

"I can't call it a day until I've made a million. That isn't going to take me so long, either. I've learned a lot about the stock market."

"Don't push your luck too far!"

"Who was it told me 'nothing venture, nothing have'?"

"You ventured—now you have! Be content." She held out her arms. To have refused to kiss her would have been a rebuff. But his kiss was perfunctory try as he could to make it otherwise.

"Listen, Clarice," he said as he resumed his seat. "This market is good for anywhere from another six

months to a year or more. It may never break. We may be going into an entirely new economic era. Anyhow the public are coming in stronger than ever. There's no reason why I can't do for myself exactly what I did for Amory,—put Glu up another twenty points—to 80 at least."

"My darling boy, you're simply crazy! If you go on the first thing you know you'll be wiped out!"

"Not much! Let me show you. Glu closed at 59⅝. Say I buy 25,000 shares at from 60 to 65. At 30 per cent I can margin it down to 45—and hold a big balance in reserve. No matter what happened it couldn't break 20 points. And, if I can boost it to 80, I can clean up a million for myself just as I did for Amory."

Clarice stared at him.

"Glutex? Don't be an idiot! You've had a free ride along with everybody else and you think it is going on forever. If you've got to plunge, for heaven's sake don't plunge on one stock,—particularly a mystery stock like that!"

"Glu isn't a mystery stock," he retorted. "It's unique. It's based on a process that can't be duplicated. It sold at 86½, and very likely would have sold at 1,000 if the bug hadn't gone bad. Of course it went practically to nothing, but U. S. Steel sold at 8½ once, same as Glu. And look at it now! Nobody thought Glu could ever come back. But it has. That's because the present strain is immune from phage. The value of the process is guaranteed forever. The public know that. They're in. It wasn't my manipulation that put the price up from 35 to 55, so much as widespread buying due to a recognition of its value. That same buying will shove it up over 80 by the end of next week. Glutex ought

to be selling to-day at 150,—and it will sell there inside of two months."

Clarice shook her head.

"Take my advice and keep out of it. Enough is enough. How silly it would be to lose all you've made just to get a few hundred thousand more."

"But I can't lose. The point is that at those figures I would have such a big reserve that, if necessary, I could mark Glu down to practically nothing! They couldn't sell me out!"

"How big exactly *is* your reserve?"

He hesitated. It was true that the operation as outlined would involve the use of only $300,000 and that, figuring his new country place at cost, he had $600,000. That was what gave him such confidence. He would be using only half his resources. But to explain this to her would involve the disclosure of his purchase of "Grey Turrets," and that would precipitate a discussion of the very issue he wished to avoid, namely,—who was going to live there. He had made up his mind to one thing, at least. Clarice should never live in it! No, he would not tell her about "Grey Turrets."

"I told you I've made well over half a million."

"I can remember when you said you were going to quit after you had made two hundred and fifty thousand."

"That was before I knew how simple it was."

She saw that it was no use trying to dissuade him. It was probably true that with so large a reserve he could mark his holdings down to what seemed absolute safety. Moreover she it was who had taught him to believe the game an easy one. She had only herself to blame if she must wait until he had made his million before she could claim his soul for hers. Was it irony, or mere justice, that made the consummation of her

desires hang upon the success of the very ambition which she herself had stimulated? Both, perhaps. He went away early without further apology except that he must plan out his campaign. She had sought to detain him, but he was adamant against her seductions. Lucre, not love, frankly filled his mind. Yes, she had led the wrong suit. It should have been hearts—not diamonds.

Larry returned to the Ritz Towers more than ever convinced that the present buoyancy of Glutex, taken in conjunction with the general strength of the entire market, presented an opportunity that would not recur. Glutex, he felt sure, had embarked upon an upward movement which would in all likelihood render it impossible ever to purchase it again at its present price.

At the time when the bacillus had become infected it had been looked upon as a bargain at 80, and that was almost two years ago,—before the utilities had had their enormous rise. They had talked telephone numbers for it then—500, even 1,000. It was worth as much, if not more, to-day. It had been simply owing to the phage, and the black eye given to it by the Cary-Schörnstein short pool, that had made the public leary of it for a time. That was all by. There was no longer any danger from the phage,—for the Kurachi strain was absolutely immune. Compared with Allied Chemical or Commercial Solvents it was selling far below its natural value. In short, it was the cheapest stock on the list.

Already several brokerage houses had called attention in their market letters to the low price at which it was selling. If he didn't get in now somebody else would jump in ahead of him. This was his moment, when everyone thought that "William the Silent" was bulling it. All Clarice's talking about playing safe had been twaddle, due to her wanting him to get

out and go away with her. He was glad he had sidestepped her,—concealed his purchase of "Grey Turrets." If he had told her about it, she certainly would have started something. He'd meet that issue later. Time enough after he had cleaned up on Glutex.

Next morning he began buying and before the stock crossed 56 he had taken 1,500 shares. By the time the gong rang at three o'clock he had increased his holdings to 9,800 and Glu had closed strong at 61½. During the next ten days, with only fractional recessions, it worked steadily upward, crossed 70, and immediately spurted to 72. His prediction had been completely justified. He was now the owner of 25,000 shares of Glutex, purchased at an average of 64, and his total wealth amounted to over $800,000!

Yes, he certainly was sitting pretty! In spite of the increase in margin demands made on all stocks, because of their high prices, and on Glutex and other "mystery stocks" particularly, he was absolutely all right. His debit balance with Corcoran, Kales & Co. was about $1,600,000, but, with $300,000 cash, he had, at 72, a full 30 per cent margin. Not so bad! Not so bad! Glutex could go down twenty points before he would have to touch his $100,000 "reserve fund,"—and there was the Greenwich estate besides. Even a panic could not put Glu below 60 again, now that the bug had been cured of phage. Pretty soft! He chuckled, as he thought of the story of the farmer who cleaned up at the races one day and asked, "How long has this game been going on?"

Two hundred thousand dollars in ten days! God, what luck! Ten thousand dollars a year for life on that one turn! And Clarice had tried to frighten him out of doing it! She'd have to eat humble pie when he told her. Another ten days and he'd have his million.

Meantime he might as well get some fun out of it. Why not give Clarice a party? If he was going to see the last of her so soon he could spend a thousand dollars on her that evening and never know the difference. But all he spent was $148, including the ten dollar bill he handed to the taxi driver,—who brought them home at three o'clock,—telling him to keep the change.

4.

A HOT wind yanked at the silk window-curtains of the tower room in which Larry lay tossing upon the bed. Not even his drug had enabled him to sleep and his throat was parched and sour. A leaden golf cap seemed fastened by wire stays tightly above his forehead. Through the open door he could see his valet moving about in the sitting room. The rattle of the news ticker—"tick-tick-tick-slump—tick-tick-tick-slump"—as it began to report the London closing twitched his nerves.

"For God's sake shut that door!"

"Very good, sir," replied the valet in a placatory murmur.

"You can order my breakfast. And tell 'em to send up that same manicure in half an hour."

He reached to the table and poured himself out a bromo seltzer. It aggravated the sourness in his mouth and he lit a cigarette. Swinging off the bed he stretched and went to the window. A brazen sun looked down through the heat haze upon the quivering roofs below. It was going to be a scorcher! Ninety at the very least! He tried to rub away the spots floating before his eyes, but they would not go. They were always there now. Indigestion probably, but he didn't eat much. Well, dammit! He'd certainly clean up in

another fortnight and then he'd skip off to Europe by himself. Go and visit old Jo Craig and Susette down in the Pyrenees maybe. Just lie stretched out on a mountain side and look up at the sky! Yes, another two weeks, or even less, and he'd be on a steamer!

Everything was going fine. Glu had opened the day before at 75½ and closed at 77¼ on total sales of 6,500 shares; two more sessions like that and he could begin to unload. He had it all figured out. If he could average 80 for his 25,000 shares, he would clear enough to make him worth a million net. It had hesitated a little at 69, but once it had crossed 70 it had moved up briskly. It would do the same thing after it had reached 80. That was a well-known fact about stocks. If they crossed the "noughts" they were apt to go several points higher anyway. Jesse Livermore had told him that whenever a stock crossed 100, or 200, or 300 for the first time, it nearly always kept going up from 30 to 50 points,—and faster after 300 than after 100 or 200. One of Jesse's first big coups had been in Anaconda, which he had bought when it crossed 200 and sold a day later at 260. He regularly followed the rule to buy a stock as soon as it crossed par. It was an old trading principle.—Perhaps Glu would go to 100! If it did—! No, he'd get out at 80 and take his million.

"Tick-tick-tick-slump! Tick-tick-tick-slump!" He could hear it in spite of the roar and rumble from below. No use going to the office, when he could sit up there in his pajamas and be fairly cool. He sure had "ticker-sense"! He bet there wasn't anybody—not even Cutten or Livermore—who could read the tape better than he could. He looked downtown at the Metropolitan Tower—at the Woolworth Building. With a million dollars cash he could do practically anything

—swing a line of almost five million. He could buy Glutex or, at least, control it! His chest expanded and he felt a tingling in his shoulder muscles.

"Your bath is ready, sir."

He stripped off his silk pajamas and, leaving them in a plum-colored heap beside the window, stepped into the shower. Gosh! How cold the water from the Ashokan stayed in spite of the heat. To emerge from that icy column was like entering a Turkish bath. No use dressing. He'd just put on shorts and throw his dressing gown over his shoulders.

After parting his hair he stood naked for a moment—several moments—before the tall mirror in the bathroom contemplating his face, limbs and figure. Pretty good, he decided. Of course everybody got a little convex below the waist. Napoleon had. In his own case it was hardly noticeable. Sound as a trivet,—whatever a trivet might be! Yes, he was all right! He "looked like a million dollars."

A pair of embroidered slippers lay beside the couch and, upon it, the cerise silk dressing gown Clarice had given him. Well, she'd served his purposes. No love affair lasted more than two years anyway. They had had what they wanted. Shelton would be back in a couple of weeks and that would be the end of it as a matter of course. His breakfast tray stood on the satinwood center-table facing the fireplace, and while he nibbled his toast Melba and sipped his coffee her damn picture stared him in the face. Why had he ever let her send it over here?

Ten o'clock! He shoved away the tray. There were five telephones on the desk, one a direct line to the office. "Ole Bill" answered him. Yes, everything looked stronger than ever. A sheaf of buying orders had come in overnight. The reduction of the rediscount rate by

the Bank of England would be sure to put things up. And the Federal Reserve would probably follow suit. He called up one of his other brokers. The same story. Everything fine. He lit a fresh cigarette—he smoked between fifty and sixty a day now—and let the tape run through his fingers. Everything up!

"Glu" came out presently—500 at 77⅜—up an eighth. Good! Yes, Glu was the baby! He called Cary, Willis & Co. on his third 'phone, put in a selling order for 1,000 at 77½, wondering if the great Shelton were really any better at it than he was. He could sell out now and be worth over $900,000! Pretty nice up there in his tower with New York for his oyster! The oyster needed another brandy and soda as a chaser.

During the morning Glu continued strong, but not particularly active. To keep it going he bought at intervals ten 100 share lots at the market. Fun to sit there pulling the strings! His valet had laid out one of his new tropical suits—a mauve effect—and at noontime, with Glu at 78⅝, he dressed leisurely and strolled down to the Ritz. The reception room was full of girls and young women listening to the orchestra and waiting for their escorts. At the door of the open air restaurant the head waiter was turning them away.

"Good afternoon, Mr. Rand.—Alone?"

"Good afternoon, Hugo.—Yes."

"Over there, sir?"

"All right."

He could not help feeling important as a "captain," a waiter, and an "omnibus" hastily arranged a table for him near the fish-pond.

"What will it be, sir?" Hugo poised a pencil over the pad in his hand. "The trout is excellent."

He ordered melon, cold tomato bouillon, trout *meunière,* salad à la Russe, coffee. At the next table—

almost elbow to elbow to him—sat a girl with slanting black eyes whom he recognized as a young actress he had met at Kessler's. She was digging at a baked potato. A plate of rolls and a cup of coffee completed her menu.

"Hello, darling!" he said. "Move up closer!"

"Why, how do you do, Mr. Rand?"

"Have a bit of this trout? It's not bad. I've got enough for six. What are you doing now?"

"The show closed last week."

He detected the discouragement she tried to conceal by the vigor of her attack upon the trout. Even when eating she was pretty. She looked at least ten years younger than Clarice. They gossiped about Broadway for awhile, and, seeing that she was still ravenous, he ordered her a chicken salad, followed by éclairs and ice cream.

"Up against it?" he asked in a kindly undertone.

She looked quickly away, then nodded.

"What's the trouble?"

"A guy gave me a tip on the market—and like a fool I played it."

"You deserved to lose!"

"I know it, but that don't get you a meal ticket!"

He slipped two fifty dollar bills under her napkin.

"Let me have your telephone number. If you don't get a job, give me a ring at the Ritz Towers. I know Flo' Ziegfeld and—"

"Oh, *thank* you!"

"That's all right. Forget it."—Then as they rose to go he said jokingly. "How would you like a trip to Europe?"

"Stop your kidding!" she answered, but her eyes clung to his with repressed eagerness.

"I'm not kidding.—Would you go?"

"Would I go! My God!—*Would* I?"

He gave her a pat on the shoulder.

"Better find a job, if you can.—But you might keep in touch with me—" They shook hands.

"Beg pardon, sir!" Hugo approached deprecatingly.

"What do you think of the market?"

"I'm bullish for at least six months," answered Larry. "I'd stick to the industrials."

"Anything particular?"

"Glutex—for a short turn. It's good for a few points."

"Thank you very much, sir."

"That's all right, Hugo."

He turned to say good-by to his companion, but she had vanished. Already she was upon the stairway "For Women Customers Only."

That afternoon Glu advanced on small transactions to 78⅝, then lost its buoyancy and sagged gradually to 77. Larry was not disturbed, however. The whole market was strong and Glu would go up along with it. A fluctuation of a few points meant nothing. Obviously there was no such demand that he could unload heavily as yet. The price of a stock might be high and there be no great market for it. Only 5,500 shares had been traded in,—of which he was responsible for 2,200. Not that these trades altered his position by anything to speak of. There would have to be a five million share day, with the market blowing its head off, in order to absorb his 25,000 shares. It would come all right. Just a question of waiting. All that was necessary was to give Glu an appearance of strength and, on the next big surge of buying, it would go over the top—cross 80—and he would begin to sell.

All the same he did not quite like the way it had gone back to 77. But that was nonsense! Every stock

had to have a breathing spell now and then, and Glu had sailed right along up, hardly stopping, from 30 to 78. After a 48 point advance it was entitled to a rest. He already had a profit of thirteen points on his 25,000 shares—$325,000! Counting his $100,000 fee from the Glutex pool, he had made nearly $500,000 in a little over a month! Some going! And he had Glu margined down to 52.

The ticker was still hammering out the closing prices. Was he a fool to hold out for 80? Why take any more chances with $925,000 in his bank account after less than three years in Wall Street? The very magnitude of his profits gave him a feeling of uneasiness. The thing was almost too good.—Of course Glu would continue to go on up—with everything else.—All the same $925,000 was a pile of money and, so far, it was only on paper. How about it? Why not take his profits and get out?

But why should he? He couldn't possibly be in a better position. He had Glu margined down to 52 and his entire reserve, counting his country place, was good for at least ten more. With a 26 point margin, which could be increased to 34 at will, his position was as solid as the pyramid of Cheops. As a matter of reason his position was absolutely all right.—And yet—80? That was a big price for Glutex. Suppose something should happen,—something really bad? But what could happen? It was a joke to think Glu could break any 30 points—even 20 points—in a market like that. All the same—

He walked up and down the room until the ticker stopped with a final slump and remained still. Down on Park Avenue the people looked like black maggots. He must be a hell of a way up,—how far? Yet it would only take him about two minutes to go down in the elevator. You shot up and you dropped down. Just

like stocks. Up and down. Up and down. Suppose Glu stopped where it was and settled back—gradually—into the sixties? His profits would all go flooey. Why not take 'em?

What was the matter with him? Was he losing his nerve? If he got out, somebody with a little more sand would hop in and take the profit he'd have made by hanging on. Suppose he'd felt the same way at 68? He had! And there you were! The same old taking counsel of one's fears. Of course he'd hang on. He'd fixed on 80 and he'd stick to it! Seventy-seven was a silly price to sell at. Whoever heard of selling at 77? Seventy-nine perhaps. But not 77. There wasn't the slightest reason for thinking Glu wouldn't continue to go up to-morrow just as it had—along with everything else—for the last six weeks. Not a reason! It might easily go to 100 or 150. And then what an ass he would feel if he had got out now! Of course he'd hang on!

No, dammit, he wouldn't! He'd get out. Nine hundred thousand was too big a pile to take a chance on. He'd get out to-morrow morning.—No, he'd stay put. Why get the jim-jams over nothing? Of course he'd stay. He might even buy some more stock at the opening to give Glu a good send-off.—That would be getting too gay. Better get out, after all. Yes, he'd begin selling the first thing in the morning.—No, he'd hang on for 80.—No, he wouldn't!—Yes, he would.—No, he wouldn't!—Yes, he would!—Yes!—No!—Yes! No!—Oh, to hell with it!

5.

He awoke calmer, in spite of a splitting headache. Of course there would be no sense in getting out. His doubts of the night before had all been due simply to a nervous *crise*. No justification for it whatever. Clarice

had started it for her own selfish ends. It wasn't even a "hunch." It was just the responsibility of having to decide. Well, he had decided. He had taken his position and he would stick to it. No use selling to-day and having to buy back to-morrow. Glu had weathered the storm, was thoroughly seasoned. So much for that!

Another sweltering day! Thank God, it was Saturday and a half holiday! He bathed and breakfasted, but his head was no better, and he took the powder given him by his doctor for such exigencies. It deadened the pain, but gave him a queer sensation of being a thousand miles away. He no longer felt the heat. He'd run down alone to Atlantic City that afternoon for a swim. For a few seconds he dallied with the thought of taking the girl he had met at the Ritz along with him. Her telephone number was on his cuff. No, he needed a rest,—thirty-six hours of solid sleep. If he could only drop off now!

"Tick-tick-tick-tick-a-tick!"

He became as alert as a bird hunter as the tape began to uncoil. He had been absolutely right. Everything was up again. Steel three points over the closing. Radio five points!—He waited anxiously for Glutex. There it was: Glu 78⅝—Up a point and five-eighths! Perhaps it would go over the top sooner than he had expected, even if it was a Saturday! Two hundred more at 78⅞! The joy ride had begun.

Evidently the public were anticipating the rise which would normally occur on Monday. The tape began to record 500, 1,000, 5,000 share lots in swift succession. By eleven o'clock Glu had touched 79⅜. Should he start unloading? His paper profits at that figure would be $985,000. His decision trembled in the balance. He took another drink. His headache had flown. Steady, old boy! Keep your nerve! The whole market was

moving forward without a recession! 79⅝!—Sell? Hell, no! Why not help it along! Once it crossed 80—!

He called up Cary, Willis & Co. and told them to buy 200 at the market. It seemed hours before the transaction appeared on the tape—actually only eleven minutes. 79⅞! One-eighth more and his profits would be a clean million. Only one-eighth! One-eighth! The clock showed ten minutes to twelve. Ripples ran up and down his spine. Would it cross eighty now or would he have to wait until Monday? Every hair on his head was stiff as with electricity. His fingers were icicles. Victory! Victory! Another drink.—Twelve o'clock! Down on the Exchange the bell had rung. Damn! It was all over until Monday. If only there had been another half hour! Well, he'd have some lunch and beat it to Atlantic City.

He ordered his valet to pack his bag and telephoned to the restaurant for an egg Benedict, half a melon, and a cup of coffee. Both tickers were still rattling off the prices. His eye ran over the violet type giving the current news.

"Chairman Jones of the Federal Reserve Board, after waiting for the close of business to-day, has just issued the following statement:

" 'It is our unanimous opinion that brokers' loans have reached much too high a peak for safety, and that artificial stimulation from many quarters has resulted in an extraordinary degree of inflation. An unbalanced and unhealthy situation is the result due to unwarranted prices. Many persons who discuss the stock market have not the faintest rudiments of financial knowledge.' "

He stared at it. Christ! What a stinking trick of those Federal Reserve fellows! Just as Glu was going

over the top. There must be something crooked about it. They were playing the market themselves probably. Well, he should worry! He was margined down to 52—or twenty-seven points.

The telephone buzzed. There they were now, probably! He took up the receiver. Yes, it was. "Ole Bill," right on the spot.

"Yep. This is Larry."

"Hello, old man!" "Ole Bill's" voice was as full of joyous enthusiasm as ever. "Wie geht's! You've seen the Federal Reserve Board's statement, I suppose?"

"I'm not blind."

"It's going to play hell with the market!—Better get ready."

"Ready for what? I'm margined down to 52. There's not going to be any panic."

"But, if there is one, you've got a hell of a line of a wild cat."

"I'll be all right. I've got plenty of money."

"Glad to hear it.—Thought I'd make sure you knew about it."

"Thanks."

Rynders hung up. The waiter brought in the lunch, but Larry waved it aside. Get ready! How? Should Glu drop more than ten—and that would be easy—Amory might ask him to unload if the market was panicky. It would never stand a crack of 10,000 shares at one time,—never! It would mean a whale of a loss. He figured it swiftly. If they sold him out at an average of 75 he would still have about $275,000 in profits on his 25,000 shares; if at 70, only $150,000; if at 65, just about even. But of course that was nonsense! At very worst the market would not break more than ten or twelve.

Still, after a warning like that, something was bound

to happen. There would be some sort of a break. He'd better put his house in order. He called up Corcoran, Kales & Co., got Amory on the wire, and outlined his position with the request that his margin be reduced from 30% to 20%. To this the broker agreed. What Larry said was all true. The stock, while ordinarily classed as a "mystery," was in fact a seasoned industrial. In view of Larry's relationship to the firm he was willing to reduce his margin, without of course committing himself as to what he might regard as necessary in the light of future events.

Larry could have kissed him. He could handle a 10 point drop now, but to be safe he ought to be in a position to stand a break of 25. Even with his margin reduced to 20% he might need more money. Money! Money! Money! Where could he get it? Every cent of cash he had, except his $100,000 reserve was invested in Glutex, and his reserve would only take care of four more points,—not much in the event of a wide open break. He had always figured "Grey Turrets" worth at least what he had paid for it, but you couldn't sell a country estate overnight, particularly in a falling stock market. Anyway, he needed the money Monday morning—and this was Saturday. Too short notice. But he must have at least another $100,000. With that he could go to sleep and forget it. Nothing would knock Glu down twenty points. But where was he going to get it?

How about Clarice? She was lousy with money. He'd ask her for it. He called up the "Croyon" and invited himself to lunch with her, thinking nevertheless that he detected a slightly satiric note in her acquiescence. However—what was a hundred thousand?

He did not broach the matter until the meal was over and the waiter had retired. She had seemed a bit

cool all through lunch and he had taken several highballs to counteract the chill.

"Oh, by the way," he said with an effort at casualness, "could you conveniently let me have a hundred thou?"

"What do you want it for?"

"Just to have on hand in case of a break Monday. I'm absolutely all right, but it would save me considerable trouble. I'm carrying 25,000 Glu—and although I'm margined down to 52, there's nothing like playing safe. I've $100,000 myself and, if you can let me have another, I'll be margined down to 44."

Clarice leaned forward, her elbows on the table, her chin on her two fists, looking him straight in the eyes.

"And why should you expect me to do this for you?" she asked quietly. "I warned you against trying to bull Glu. I urged you to get out of the market. Don't you think you're a bit nervy, under the circumstances, asking me to pull your chestnuts out of the fire?"

"Who else can I ask? You wouldn't want to see me wiped out, would you?"

"I'm wondering!" she said enigmatically.

"Wondering *what?*"

She leaned back and fingered a cigarette.

"Why don't you put a mortgage on your new country estate instead of coming to me?"

So she had found out about "Grey Turrets"!

"I—I thought—we were such friends—"

"'Friends'!" she gave a short laugh. "My God! 'Friends.'"

"Well, aren't we?"

"Why didn't you tell me about 'Grey Turrets'?"

"I didn't think you'd be particularly interested." He realized that his reply must sound unconvincing.

"Not when I was the one who showed it to you in

the first place? When I predicted that some day you might own it or one like it?"

He could not reply directly, so he said:

"You can't dispose of real estate as easy as that."

"That's not the reason you concealed your purchase from me."

"Oh, bother real estate!" he cried. "Let's talk stocks. Come on, Clarice. Be a sport and lend me the money!"

"Are you being a sport?"

She arose and, crossing to where he sat, sank on her knees beside him.

"Larry, are you being quite on the square with me?"

"Why not?" he asked. "I mean to be. Of course, if you don't want to lend me the money—"

"I'm not talking about that any longer. I'm talking about us. I've given you everything. I love you better than anything else in the world."

"More than $100,000?"

"More than ten millions."

"Well then, what are you talking about?"

"Why should I give you $100,000 unless you play fair with me?"

"Play fair with you! Haven't I always played fair with you?"

"So far.—The question is what you are going to do."

"What do you mean?"

"Are you going to marry me?"

He stiffened and attempted to draw away his hand.

"Marry you? How can I marry you? I've got a wife already. We're both married!"

She refused to let go.

"It's perfectly simple. We can divorce and remarry. Your wife has deserted you. You can't leave me! It would kill me!"

He got up, shaking himself free.

"I never said I'd marry you. You have never suggested it. It is ridiculous on the face of it. I never contemplated any such thing for a minute.—Anyhow, this is no time to discuss it, when I'm half out of my mind. I've got to raise $100,000 right off.—Will you lend it to me or not?"

Her face hardened.

"If you're not prepared to do the only honorable and decent thing, I certainly won't lend it to you," she said, scrambling to her feet.

"But you will, if I marry you? Thanks a lot. I'm not for sale."

He started towards the door. He was glad to have the matter over with, only he hadn't expected it to come quite that way—over a question of money. Perhaps the whole thing had been just a question of money, anyway!

She saw that he was really going and that she had overplayed her hand. Hearts, not diamonds!

"Oh, Larry!" she cried, throwing her arms about his neck. "Larry, darling! Come back. Of course I didn't mean it. You can have anything I've got!"

"Please!" he begged, attempting to undo her clasp. "Let me go, Clarice. I wouldn't take your money now, if it was the only thing between me and ruin."

She struggled desperately to detain him.

"But I didn't mean what I said, Larry! I don't care whether you marry me or not. All I want is you!—Oh, don't leave me, Larry! Don't leave me!"

Under other circumstances he might have been moved. But although he was on fire to get the extra $100,000 the thought of selling himself to her, of bartering his affection for her money filled him with loathing. He had been looking forward with dismay

to the scene which must necessarily accompany the termination of their relationship with its reproaches, lamentations, tears, threats of suicide, and physical efforts at dissuasion. He had lain awake at night picturing a long drawn out combat with her lasting for hours from which they would emerge—if they ever did emerge—nervous wrecks. That the issue could suddenly project itself into an ordinary discussion and be disposed of categorically had never occurred to him. Yet here it was. All he had to do was to get out —and stay not upon the order of his going.

"No," he said quietly but firmly disengaging her hands, "I'm very sorry, Clarice. But it can't be. We can talk things over again sometime, maybe, but just now I simply have to go. I really must.—Good-by."

That was all there was to it. He did not even look back as he stepped across the threshold into the corridor. It was not until he had nearly reached the elevator that he satisfied himself that he was not pursued.

He could not believe it. Was it really over? A queer finish to a relationship as intimate as theirs and lasting for nearly three years! Was it possible that he was actually going down in the elevator without her beside him? Would she be waiting for him in the office? No, she was in neither elevator nor office. With a relief such as he had never known in his life before he perceived that at last he was free of her! Free moreover without any of the dramatics which he had so dreaded. And only then did he realize what a weight she had been upon his shoulders. An old woman of the sea with her scarlet legs tightly clasped about his neck. Thank God that he was rid of her at last! How could he have stood it for so long? Already he felt ten years younger. A million dollars? Not for ten millions would he go back to her! It was as if he had

suddenly torn himself free from a net of tightly woven mesh in which he had been smothering. He wanted to dance down the steps of the "Croyon," to throw his hat in the air! "Good-by, Clarice!" he chuckled. "Good-by, forever!"

But there still remained the question of where he should raise $100,000. How about Clarice's suggestion that he mortgage "Grey Turrets"? It was assessed for $300,000. It might be possible to find someone who would advance him $100,000 on it. He had put the deeds and title search in his box in the vault of the Glendale Trust Company, where he kept those of "Fallen Arches." Nobody but a local broker would lend on it, anyhow. A pretty forlorn hope. Saturday afternoon at that! But he ordered his car and, joining the tedious procession of motors on the Pelham Parkway, reached Glendale at ten minutes to three. The vault was still open and he had no difficulty in securing the deeds. The problem was to find a broker who was in funds and ready to advance him money.

"You might try over there. That's a real estate office," suggested the vault custodian. "They seem to be responsible people, doing a good business. They carry a fairly large account with us."

Larry crossed the street and ran his eye along the row of signs:

CARILLO BROTHERS
Real Estate—Insurance
Notary

He could not help a grin. Rather humorous trying to borrow money of one's former choreman! A short black-eyed girl of sixteen or so arose from her desk as he entered. She was sorry, she said, but, as it was Saturday, Mr. Carillo had gone home. Should she tele-

phone? Larry nodded. Any port in a storm. But of course it was highly improbable that Peter would have any such sum of money to lend.

He lit a cigarette and strolled up and down the sidewalk with the deeds to the "Turrets" and "Fallen Arches" in his pocket waiting for Peter's arrival. He might as well raise what he could on the Cottage Street house also, while he was about it. Every little might help. He needed every cent he could scrape together. Fifteen minutes later Peter drove up in a new Buick roadster. He had grown fatter, and in his purple suit he had something of the dignity of a small-sized Roman Emperor. He listened rather grandly to Larry's explanation of what he desired.

"You wanta a mortgage? Sure! I lenda you some mon'. I know da place. How much you want? One hundred fifty? Too much! I giva you $100,000 at five per cent."

Peter, it appeared, was familiar not only with "Grey Turrets," but with all the adjoining properties and was quite satisfied to accept it as security. He also agreed to let him have $12,000 on "Fallen Arches" at the same rate. Where he had amassed the money to lend, Larry could not imagine. However, Peter's was as good as anybody's.

The realtor, having been over the Quaker Ridge estate recently and being fully satisfied of its condition, did not require an inspection of it, but since the Cottage Street house had not been occupied for nearly three years, Peter insisted on looking it over before the papers were signed and suggested that he drive Larry to his former dwelling.

Larry tried to be casual about it—treat it all purely as a matter of business—but the sight of the path up which he had so often chased Phyllis and Len, and of

the doorsteps where Betty had stood to greet him, was like visiting a tomb,—the tomb of his former life.

"Go on in," he said to Peter. "I'll wait outside for you."

He walked around to the back. Poor old house! One of the pillars nearest the kitchen had fallen away leaving the adjacent arch without support on one side. Still, it hung there.—Faithful arch! He waded through the knee-high grass of the lawn, where the croquet ground had formerly been, to the garden now rank and overgrown. Rank and full of weeds as his own past! What a mess he'd made of it! There was the bench under the trellis where Betty and he had used to sit. Fool! Fool!—Bah! Forget it! That wouldn't get him anywhere. This was no time for sentiment! He'd make his million first.

The sun was hot in the garden. Peter was poking about inside the house. It would be cooler there probably. He circled the piazza to the front door and went in. He had expected to find the rooms dismantled, forgetting that Betty and he had replaced the furniture which they had taken in the first instance to "La Casa Bianca"; but everything was the same as when they had left it. He glanced into the den, and sitting down in his old wing chair, crossed his legs and automatically stretched out his hand for the match box on the smoking table. It was there, and he lit a cigarette. So far as his surroundings were concerned he might never have been away! Pretty comfortable old place at that! The sunlight streamed in through the rain soiled panes and lit up the familiar pattern of the threadbare Brussels carpet. Overhead the floor creaked—just as always. Outside the window the ivy whispered like the rustle of a woman's dress and the rasp and chirp of the insects might have been the faint outcries of children.

His throat swelled and something set his eyes smarting. "I'm so tired!" he muttered. "So damn tired!"

The black-eyed little girl had already copied in the "metes and bounds" of both places on the mortgage deeds by the time they returned to the office and prepared the bonds for his signature.

"Give me a check so I can cash it the first thing Monday morning," he said.

Peter shook his head.

"I giva da check when your wife she sign."

"My wife!"

"We must have Mrs. Rand's signature to both deeds in order to release her dower rights," explained the little girl with the enunciation of a New England school ma'am.

"Dammit! She's away in the country. You can't mean you won't let me have the money until she can sign these papers. I need it at once. I'll guarantee that she'll give me her signature!"

"No good without she sign!" said Peter definitely. "No sign, no mon'!"

"It's all off then!"

He picked up his hat. Curse the luck! One hundred and twelve thousand dollars would margin the stock down another five points,—prevent it from slipping back over a stop-order perhaps. If only Betty were nearer, it would be worth making a try for. But it would take a week to mail the deeds to her and get them back again. He looked at his watch;—only half past four. The State of Maine Express did not leave until after seven. He could do nothing in New York over Sunday. The trip might do him good. He always slept well on the train. It lulled him somehow. Even if Betty wouldn't sign—and he couldn't blame her if she didn't!—it would do no harm to ask her—and it would

give him an excuse to see Phyllis and Len again.

"I'll try to have the bonds and mortgages, properly executed, in this office by eleven o'clock Monday morning. Have your check ready," he said.

"You geta da sign and I giva da mon'," reiterated Peter. Then both financiers climbed into their respective cars.

6.

He was asleep before the train reached Bridgeport, and when he raised the curtain and peered through the window the next morning, it was already passing through Waldoborough.

"We'll be in Rockland in twenty minutes," said the white-haired conductor. "Say! This air beats New York, don't it!"

The track followed a sky blue stream bordered by willows. The windows of low white farmhouses reflected the rising sun just splintering the pines. Here and there a tiny white church with pointed steeple stood upon a tree-covered knoll. The Puritan in Larry stirred. God's country! From the open door at the forward end of the car swept an eddy of fresh air odorous of salt marshes. It was like a cool hand—the hand of sanity—on his forehead. He took a deep breath. There were no spots before his eyes. He could see clearly. New York might have been a million miles away—upon another planet—in another universe.

He had breakfast in the station—coffee, doughnuts, pie—and bargained with a cheery yokel to take him to where the wood-road to "Fawn Pond" left the highway eleven miles behind Belfast.

"If I get away with it, I know where I'm going to spend my summers!" he thought.

They drove along the coast through quiet villages

to the sound of church bells, and at Camden swung inland around Mt. Megunticook into a narrow country road.

"Sorry I can't drive you in the hull ways to the pond," said the driver. "But them four miles would wreck any car.—Family in there? I reckon you'll be glad to see 'em!"

Larry had forgotten the long walk through the woods and, although he stopped half a dozen times to rest, it was ten o'clock and he was thoroughly blown before he saw the glint of water through the trees. With the camp less than a hundred yards away, he realized for the first time the irony of his position. Hell! All in the game! The worst she could do was to refuse.

His heart pumped as he pushed back the swinging gate of the enclosure around the camp. It was empty. The fire was burning in the stove, but the breakfast dishes had been put away. He went out on the veranda and looked across to the other shore. The Lees' camp was plainly visible, but there was no one moving about there either. A joint picnic probably. Then he caught sight of a man's figure crouched on a raft in the middle of the lake with a rod in his hand. Larry knew the bearings—a big pile of submerged rocks where the bass liked to lie in the shadows. The red canoe he had given Betty three years before on their wedding anniversary lay on the sandy beach and he pushed it into the water, picked up the paddle, and got in. Perhaps the fellow might know in which direction she had gone.

The rattle he made resounded all over the lake, but the fisherman did not raise his head. Gosh, how quiet it was! Only the chatter of a kingfisher, the caw of a single crow balancing on the uppermost tip of a distant hemlock. Far up towards the inlet he could see the

curved head of a loon rising like a black question mark from the water. The reeds were beginning to redden: the birches turning a faint yellow. One lone maple made a scarlet spot upon the shore. The only false note.

If he were going to find Betty he had no time to lose. He thrust the paddle beneath the surface and sculled Indian fashion silently towards the raft. At his approach the man raised his hand in warning,—a twitch, the line ran out, a bass leaped—once—twice—the fisherman reeled in and a moment or two later landed it in his net. Then he glanced up and nodded.

"All right."

He was a slightly built young man of about Larry's age, sharp nosed, with an undershot jaw, and clad in soiled khaki trousers, a ragged canvas jacket, and a wide brimmed, badly frayed, straw hat,—a typical "rusticator."

Larry let the canoe run up to within ten yards of the raft.

"Hello," he said, "are you acquainted about here?"

The fisherman nodded. His gray eyes, owlish in their horn-rimmed specs, were whimsical.

"Do you happen to know where Mrs. Rand has gone—the lady who lives over at the camp?—I'm anxious to find her." Then in explanation he added: "I'm her husband."

"Oh, are you Lawrence Rand? My name's—" he mumbled something that to Larry sounded like "Poslet"—"Glad to meet you. Yes, Mrs. Rand and the two children went off with the Lees to get pond lilies about an hour ago. Didn't say where they were going. I don't suppose they'll be back before dinner time. I offered to catch some fish."

"Are you staying here?"

"Yes, my wife and I are with the Lees.—Sorry yours is away. If you've nothing else to do, we might go over to the camp and have a 'gam'." He began to untie his flat-bottomed skiff. "As one of your 'fans' I've been hoping to meet you sometime."

"My 'fans'?"

"Sure! Aren't you the Rand that wrote 'Irish Homespun' and 'Kilkare and Kilkenny'?"

"Yes, but I've almost forgotten I did."

"If *I'd* written 'em, *I* wouldn't have forgotten 'em!" He jabbed the stubby oars between the thole pins and started pulling towards the camp, while Larry paddled alongside. "I don't pretend to know anything about literature—I'm more interested in biology—but I call it damn good stuff. What are you writing now?"

"I'm not writing anything."

"Nothing?"

"I've given up writing for the present. I'm in Wall Street."

"The devil you are? How did you get that way?"

"What's the matter with Wall Street?"

"Beg pardon! Nothing of course.—Only I get so fed up with it myself—"

They scrunched upon the sand spit at the same moment. The fisherman took a short pipe from the pocket of his canvas jacket, filled and lighted it. Then he dumped the bass out of the basket, squatted down, and began cleaning them. Larry noticed that his hands were beautifully shaped and delicate. First he ran the point of the knife skillfully along each side of the upper dorsal fin, cut down through the head, and pulled the skin off both sides of the fish as far as the lower dorsal; then he cut the tail almost through, and with a quick twist pulled away tail, skin, lower dorsal, head and entrails, leaving the white flesh with only the backbone.

"Did you say you were a biologist?" asked Larry.

"No. Just interested in it. Technically I'm a banker and broker, but I do a little of everything. I found a pile of old *Atlantics* over at the Lees' camp and every one had something of yours in it. Honest, I think they're great." He threw the mess of guts into the lake, washed the bass, and put them back in the basket. "How about going up on the veranda?"

They had to pick their way to avoid stepping on the toys that were lying there. Such grown up toys, they seemed. Which of the kids used an air rifle, Larry wondered?

"If I could write, damned if I'd be grubbing for money!" declared the fisherman. "Fact is, I have been doing a bit of editing myself during the last year. You see, my firm had to buy a fairly large paper company and, along with the pulp mill, we took over a couple of magazines that went with it. You should have seen 'em! Probably you have. One was a thing called *The Smart Woman*"—he gave a kind of snort—"and it was—and still is—something terrible! The fellow we've got there thinks he's trying to compete with chewing gum!"

"Josh Goodwin?"

"How did you know?"

"I used to work for him. I was fiction editor there for six years."

"Six years!—Didn't it nearly kill you?"

"That's what drove me into Wall Street.—But it wasn't so bad! Editing a magazine might be fairly good fun if you could have a free hand."

"How would you like to go back there and have a try at it? We've got to replace Goodwin."

"Me? No, thanks!" returned Larry haughtily. "I couldn't afford to any more than you could. By the

way!" he added. "What did you say your name was?"

"Postlethwaite—T. W."

"*T. Wesley* Postlethwaite?"

"That's me.—Dunham, Greely and Company you know. I'm chairman of the board—and Gee! How I hate it!"

Larry gaped at him. This shabby sport—T. Wesley Postlethwaite? One of the three "biggest men in Wall Street!" Alone with him, right there on the same veranda! Opportunity again! Larry's fever returned. This fellow could give him the straight dope. The tap of the woodpecker in the nearby grove sounded like the ticker.

"What do you think of the Federal Reserve statement?" he hazarded.

"Have they made one?"

"I'll say they have. A regular howl. They say in effect that everything will go flooey if the brokers don't stop loaning money."

"I guess they're right."

"Do you think they'll raise the rediscount rate?"

"Looks like it. This is a warning."

"What do you think it will do to the market?"

"Probably set it back a bit; shake out a lot of weak accounts. That won't do any harm."

"No, I suppose not," agreed Mr. Rand. "What do you think of the present price of stocks?"

Postlethwaite took out his jackknife and began to whittle.

"If you really want to know what I think and are willing to listen," he said, "I can give you quite an earful on that subject. Are you sure you want to hear it?"

"I certainly do. All you'll tell me!"

"All right then, but it will be your own fault if I

bore you. Still, you may get something out of it, at that. I suppose you refer to common stocks?"

Larry nodded. This was his chance to get real inside information. What wouldn't Warren Winslow Amory have given to be in his place?

"Well then," continued Postlethwaite, "in my opinion they're too high;—so darned high that they've discounted profits and income for a decade to come. What else can one say when a lot of issues are selling at from 30 to 50 times their annual earnings?

"I know all that stuff about the purchase of a bond being a purchase of money the future value of which in terms of goods and services is unpredictable, whereas common stocks are not money but wealth, like wheat and real estate and transportation. Munro Mason's been singing that song for years. I grant you that what the investment value of a common stock is, and what the proper relationship is, between its market price and, say, its book value, or its dividend rates or its earning power is anyone's guess. But there's a limit, isn't there?

"How can you explain ordinarily sane and clever fellows like the officers of the National City Bank offering to buy Corn Exchange Bank stock for cash at six times its book value and almost sixty times its earnings? Either they are temporarily crazy or I am, that's all! Sixty times earnings is too much to pay for anything.

"Old customers come into my office and bawl me out because—as they claim—they've lost millions by following my advice not to buy stocks at these prices. They mean it, too. They're sore as hell, but some day unless I've lost my mind, as they say I have, they'll thank me for it. Everybody is just running amuck.

"Is the country any richer because stocks have gone

up from 50 to 250 points? Not one cent! There isn't one bushel of wheat or one steel rail or one bale of cotton more than there was before. But there are three million traders in securities against one-fifth of that number before the war and the buying is way ahead of the supply. They're like trout over a spring hole ready to jump at a bare hook. They'll get the hook all right, too!

"Do you realize that up to date this year there have been floated ten billion dollars in new securities?—a billion and a half put out this month alone of which one entire billion was made up of investment trusts? Two billion, two hundred million dollars of investment trust stock floated in the nine months of 1929 to date! And who has bought it? Widows, orphans, servants, suckers, money-maniacs! It's a crime. They're paying from two to five times what the stuff is worth.

"I'll tell you something confidentially. Just before I came up here we were approached by a couple of supposedly high concerns in Wall Street and asked to form an investment trust capitalized at a quarter of a billion dollars. We were to receive $25,000,000 and would only have to invest from $5,000,000 to $10,000,000 at the outside. In other words, we were to receive $15,000,000 or $20,000,000 for nothing but our name. This investment trust was to buy stocks. The holders of the company stock were expected to buy cheaply and wisely. We couldn't lose; but the stockholders could if the market went down. Would we do it? Not much! I told 'em that stocks were too high and that I wouldn't use the name of Dunham, Greely & Company to milk the public! Yes, we passed it up, but they found someone else to do it, all right!

"They call me an old fossil that belongs to a bygone era. Maybe I am. I can't think of a single stock at

this time that can be safely bought for an advance. We sold most of our own holdings in midsummer. There never was anything truer said than 'what goes up must come down.' We've had a creeping bear market for months. My only fear is that everybody will try to get out at once, for if they do there'll be the biggest crash in the financial history of the world."

He knocked the ashes from his pipe, refilled and lighted it.

"Take this Glutex, for example—"

Larry's rocker stopped squeaking.

"Our company controls a special process with a nice little business earning about 2 per cent on par. No doubt it will grow with the years, but instead of selling around 35 or 40 where it properly belongs, it's been boosted almost to 80. We picked up a controlling interest around 7, after the bacillus became diseased,—you remember, don't you?"

"I knew something about it at the time," said Larry.

"Now some people," went on Postlethwaite, "might have called that pure gambling. I guess it was, maybe, but I'd fooled with bacteriology a little at college and I knew Kurachi—I've got a small oceanic laboratory on my boat and have a lot of fun with it—and I figured that it was no worse than a 100 to 1 shot that he'd find an immune strain. So I advised the purchase and we took it over. We got a good break. Kurachi found a healthy bug and the stock gradually worked up into the 30's. Then some pool began fiddling with it and drove it up to 55 or so. Ever since it touched 50 we've been selling on a scale up. And now the public, who wouldn't touch it at 20, are paying between 75 and 80 for it. Well, they can have it!"

Larry's hands, cupped about his match, hid his wry expression. So he'd been bucking T. Wesley Postle-

thwaite! A hell of a note! Lucky he'd come to Maine. Why had he ever touched the damn stuff?

T. Wesley hurled the "kitty" he was whittling as far as he could into the lake.

"I swore I wouldn't think of the market while I was up here! That's the trouble. If you're in it, you can't think of anything else!"

"If what the papers say is correct you manage to have plenty of fun outside!" said Larry.

"A lot they know about it! I sneak off fairly often, just so as to be able to think. If Montague Norman comes over here, I take him off on the yacht so that we can be alone. I have to go to Washington three or four times a month, and to Philadelphia, Chicago and St. Louis occasionally, and I travel in a private car in order to take my secretaries with me and do some work. I never dine at a restaurant or go to the opera, except to entertain visiting money grubbers, and I've only been in a cabaret once in my life. That's the sum total of my delinquencies. This is the only real vacation I've had in three years!"

"Same here! Exactly three years!"

"How long are you going to stay?"

"I'm going back to New York this afternoon."

"That's a pretty short visit! Still, I don't blame you for wanting to see your wife and children. Mrs. Rand is one of the most charming women I've ever met. There they are now, I guess!"

The sound of voices came through the woods. T. Wesley got up.

"I'll be paddling over to our camp for a swim," he said. "See you at dinner."

Now that the confrontation was imminent Larry felt both nervous and uncomfortable. How would they greet him? As a stranger? He walked down to the

beach where the path entered the woods and "waited for the ax." Len appeared in the opening, hesitated, and then dashed forward waving his arms.

"Hey!" he squealed. "It's Daddy!"

Larry grabbed him tight.

"Hello, old man! Gosh, it's great to see you again!"

"You tried to surprise us!"

"Well, didn't I?"

Then a tall young girl had him by the neck. Phyllis? Both had grown several inches since he had seen them last.

"Thanks for the bully air gun!" said Len. "It's a wow! How'd you know I wanted it?"

"And for the new fish rod!" added Phyllis. "I caught a three-pounder on it yesterday!"

More voices. A little woman with yellow hair and a freckled face came out on the beach, followed by Joan and Gerard Lee. They were all in khaki.

"Why, hello, Larry!—Hello, Joan!—Nita, this is Lawrence Rand—Mrs. Postlethwaite.—Betty is just back there. She stopped for a minute to dig some ferns."

"I'll dash along and meet her," he said. "Wait here, kids. I want to see your mother alone."

7.

He found Betty a couple of hundred yards up the path bending over a patch of reindeer moss.

"Hel-lo!" he called from a distance in order not to startle her, but his voice shook. He had never been so rattled in his life.

She looked at him, shading her eyes.

"Who is it?"

"It's me!—Larry!"

She put one hand to her side quickly; then arose.

She was so tanned that he could not read her face, but the khaki was very becoming to her. He had almost forgotten that she was so pretty.

"Why, *Larry!*"

The joy in her tone made him feel a swine.

He came towards her.

"I won't make any false pretenses. I'm here to ask a very small favor."

"From me? Isn't that—rather—rather funny?"

"I can't say you make it very easy for me."

"Why should I?"

He acknowledged the justice of her position. How blue her eyes were!

"No reason—except for auld lang syne. Fact is, I'm in rather a mess. I admit I've treated you pretty rottenly, but I didn't think you'd want to see me wiped out."

"What sort of a mess?"

"I'm long 25,000 Glu and I need more margin."

"Glutex again!"

"Yes, but there's no use going into the whole story now. In a word, I've shoved the price up from 30 to nearly 80 and, if I can hold my position, I stand to clean up nearly a million. I'd have done it, too, all right, only yesterday the Federal Reserve Board came out with a blast about brokers' loans being too high and it looks as if there might be a big break to-morrow morning."

"How do I come into it? You know I haven't any money."

"Only indirectly. I've got $100,000 cash, but I need at least $100,000 more.—The point is this. I've made $600,000 in the market in the last couple of years and part of it I put into a country place—"

She looked puzzled.

"A country place?"

"Yes, a big estate up on Quaker Ridge. I got it at a bargain. It was worth over half a million, but it only cost me $200,000. I've arranged to mortgage it for $100,000."

"What have I got to do with it?"

"Your signature is necessary to make the transaction valid. You've got dower rights, you see."

She knit her brows.

"I have dower rights! But it was all your money?—that paid for it, I mean?"

"Of course. Every cent."

"The only claim I have on it is—is because, as matter of law, we happen to be man and wife?"

"That's it, exactly!"

"And you have come up here just to ask me to release my technical claim on property I never heard of—and might otherwise never *have* heard of?"

Should he tell her that he had bought it intending ultimately to give it to her? If he did, she might not be willing to give it up. Anyhow, it would sound too thin! She'd wonder why he hadn't taken title in her name. And why hadn't he? Better leave it alone.

"That's the idea. It's my property. Only you happen to be in a position to block my raising a loan on it if you refuse to release your dower rights."

"Where are the papers?"

"In my pocket."

"Have you got a pen?"

"You'll sign?"

"Of course, I'll sign."

"By George, you're a brick, Betty!"

She gave him a pathetic look.

"I'm glad you feel that way. I remember you asked

me to be a sport once! Is that all you came up here for?"

Her generosity had excited him so that he did not feel the hunger behind her question.

"There was one other little thing."

"Another little thing?"

"You see I need every cent I can possibly scrape together. The money won't be lost. It will make my position impregnable. So I've arranged for a mortgage on 'Fallen Arches.' "

"Mortgage 'Fallen Arches'!" she flared.

"Sure. I can raise $12,000 on it. What's the difference?"

"Every difference. 'Fallen Arches' is the only home we've got. If you're ruined, the children must have a place to live in. We can't stay with my father forever."

"But I'm not proposing to sell it.—I'm only going to mortgage it."

"The mortgage might be foreclosed."

He began to be irritated. What picayune minds women had. Here she was—having cheerfully offered to give up her dower rights in a half million dollar estate—quibbling over $12,000!

"I don't see why you should be willing to do it in one case and not in the other," he argued. "You want to help me all you can, don't you? You don't want to see me wiped out! That $12,000 might be just enough —in a bad break—to tide me over a stop order."

He knew it wouldn't be. Twelve thousand dollars meant nothing at all under the circumstances, at most half a point; it would not even be a drop in the bucket, but once he'd asked her there was no reason why she shouldn't give it to him. And, it might conceivably be of some help in a tight place. After all he wanted every

cent that he could get. She ought at least to be consistent about it.

"I'd be glad if you were wiped out!"

"Betty!"

"I would!"

"But for the sake of the children—if nothing else!"

"I don't want them to live on gamblers' profits."

"My God!" he exclaimed. "Then why the devil are you willing to sign the mortgage on 'Grey Turrets'?"

"Because I have nothing to do with it! You paid for it out of your own money! I never want to hear of it again—any more than I do of the woman you bought it for!"

"I didn't—" he began. Then he stopped short. No, it would sound too flat for him to deny it, when less than a week ago he had been sleeping with that very woman. "I paid for 'Fallen Arches,' too," he reminded her.

"Quite true. You used the $15,000 you inherited from your mother. The price was $27,000 and the owner took back a purchase money mortgage for $12,000."

"Well?"

"Well! Who paid that mortgage off? *I* did! We have contributed practically the same amount towards the ultimate cost. That's why I won't surrender my rights in it!—If that house is mortgaged for $12,000 the money ought to go to me—not to you!"

It was true. He had never thought of it that way, and he could not help admiring Betty's business acumen and her spunk in defending her position. All the same she might have let him have the money.

"You're a pretty good sea lawyer!" he said. "I guess I can manage to get along without the $12,000. —Is there a notary nearer than Camden? I—"

"Wait a moment!" she interrupted. "You want to mortgage 'Fallen Arches'? We have an equal interest in it, but the title stands in your name.—Well, mortgage it, if you want to, but deed the house to me."

He considered her proposition for a moment. It was certainly a fair one.

"All right!—Let's go to it. I've got to catch the five o'clock train back to New York. But we'll have to find a notary."

"I heard Tom Postlethwaite say the other day that he was a notary. He got a license fifteen years ago when he was a clerk and has kept it up ever since as a matter of sentiment."

"Sentiment!—It looks as if I'd been buying most of his stock in Glutex. He's been unloading all the way up from 50. I began buying at 55."

"And you expect me to be sympathetic about the possibility of your losing your money!"

"I must say I don't see what that's got to do with it! I know as much about the market as he does—and more. He's as much of a gambler as I am!"

"He's not and you know it! He buys for value."

"So do I. Nobody knows how much Glu is worth. It sold at 86½ three years ago."

"And at 7 a month later."

Her retort infuriated him. Just like a woman! She knew perfectly well that the reason the stock had gone down at that time was because the bug had got sick.

"All right! All right!—Let's go and find the sainted Postlethwaite!" he said. His mind was already back in Wall Street. He had his $112,000. With his $100,000 cash reserve, it made in all $212,000—nearly nine points. He was already margined down to 52, and this would make it 43. It would hold Glu until hell froze

over. Yes, they must get hold of Postlethwaite and sign the papers. Why didn't Betty get a move on?

She was leaning against a tree trunk with her eyes closed.

"Larry! *Is* that—all you came for?"

He did not answer, but stood snapping his fingers.

"Don't you want to talk things over a little?"

"What things?"

"Everything, I mean. You and me?"

"That can wait," he answered nervously. They must hurry and sign the papers. "Just now all I can think of is margin."

"Don't you want to hear about the children?"

"My God!" he exploded. "How can I talk about children when by to-morrow noon I'll either be busted or worth a million dollars?"

8.

He was in the steam clouds of the Grand Central at 8.30 the next morning and, once among the crowd of commuters, could hardly believe that he had left the city. This was his true element. In the universal tension he was less aware of his own nervousness. Everyone was in a hurry. He impatiently awaited his turn in the tunnel for a taxi and reached the Ritz Towers before nine. If Glu did not drop more than 20 points during the first big rush he would be absolutely all right. It might go down eight or ten, along with everything else, but it was sure to rebound on the reaction which was certain to follow.

He had his breakfast and, having dispatched his valet to Glendale with the executed papers, telephoned Peter Carillo to have his check ready and certified. They could never touch him now! But there was a large-sized stone in his stomach—near the top, as he

awaited the opening. A freshly opened bottle of brandy stood on the sideboard and he filled the decanter at his elbow. It had been a wise move on the part of the Federal Reserve Board to hold back their statement until after the market had closed on Saturday so that the traders could have a chance to turn around. They knew a thing or two, those fellows! Perhaps the market would hardly go off at all.

He called up the office and got Rynders on the 'phone just as the latter was about to go over to the Exchange. "Ole Bill's" voice was husky. He had been there all night, he said, helping the emergency clerks straighten out the books. A dozen of the men had not slept since Saturday noon.

"Better come on down here, you loafer!" he said, "and watch how things go for yourself!"

"I'll be down around lunch time," said Larry.

It would be much better to stay uptown where he could think calmly, watching the battle afar off like a great tactician.

"You know we French stormed Ratisbon,
A mile or so away,
On a little mound Napoleon
Stood—"

Ten o'clock! The ticker began to click off the prices. Yes, dammit! Everything was down! They were dumping the public utilities in big blocks of from 1,000 to 5,000 shares. Gas off 17 points—G.E. 21—Westinghouse 18—Am. Tel. & Tel. 24—Whew! Where was Glu—There! 500 at 69½? Only ten points! Nothing at all! It was behaving beautifully! Even Steel was off thirteen points. Good old Glu! Not so bad for a wild cat!

After the opening break, the accumulated selling

orders having been executed, the market steadied and prices improved somewhat. A few more sales of Glu came out at from 70—70¾. Gas—G.E.—Westinghouse—Tel. & Tel.—all gained back part of their loss. Then when eleven o'clock came, and the hour's grace allowed to those from whom more margin had been demanded overnight expired, the whole list began to run off. Glu sagged with the rest, first to 68—then to 66½—64. Hell! Nearly 16 points! Still, it had a few more to go before he would be called on for margin on the new 20 per cent basis. Besides, no big blocks were coming out. The stock was comparatively inactive, —merely sharing in a general sympathetic decline. Lucky Postlethwaite was selling on a scale up and not on a scale down! There was at least nothing to fear from him.

Having dropped off its 16 points Glutex—on occasional small transactions—stabilized itself at 66. Then a wave of buying pushed the whole market up a couple of points. At noon Glu was steady in spite of the fact that over three million shares of stocks had already changed hands on the floor of the Exchange. He ordered a sandwich and coffee, and threw himself on his couch for a few minutes' rest. If Glu had only lost 14 points net under all that pressure nothing could drive it below 60! He was safe! He might even not have to touch his $212,000 reserve.

His valet returned with Carillo's certified check for $112,000 and he decided to take it down to Corcoran, Kales & Co. himself in case it should be called for. As he came up out of the subway into Wall Street he could hear above the roar of the traffic the hullabaloo from the windows of the Exchange. There was a mob about the door watching the covies of messenger boys dashing in and out.

"Big day in there!" he heard someone say. "They've sold five million shares already and it may go to eight million!"

That was all right. Glu could break a good ten points more without killing him. If it hadn't done so already, it wouldn't!

The customers' room at Corcoran, Kales & Co. was so crowded that he could hardly work his way past the tickers, and the tape being nearly an hour behind, the rooms of the partners were jammed with clients. A clerk tapped him on the shoulder.

"Mr. Amory wants to see you. We've been trying to get you on the 'phone for the last twenty minutes."

For the first time Larry found Amory's office nearly as full as the others.

"Want to see me?"

The boss beckoned him into a conference room adjoining.

"I suppose you know that the market has broken badly in the last half hour?"

"It was steady at noon."

"That's months ago on a day like this! We're carrying 25,000 Glutex for you. Saturday I agreed to a 20 per cent margin. It isn't enough. We've got to have 30 per cent."

"What's it selling at now?"

"Sixty-one a few moments ago. We've got to have another $100,000 now, Rand."

Prickles ran over Larry's scalp and a band of sweat gathered on his forehead.

"Sixty-one!"

"Yes, and, by this time, God alone knows what it is!"

"All right. I'll give you the extra margin."

He went back to Amory's desk and endorsed over

to the firm Peter's certified check for $112,000,—a little more than he was asked for. His fingers trembled as he signed his name. Pretty tough! Now he had only enough left to see it down to 43. If he had only sold on Saturday, he'd have almost had his million. What a pig he had been to try for that last eighth! How often he had heard stories exactly like this; how difficult to believe that he had done just what all the others had fallen for!

Glu was still quoted on the tape at 66, then it came out at 64, 63, 62½—61, but those prices were an hour old! They wouldn't give a quotation from the floor, they couldn't get it. Should he sell what he had at the market and still be worth a couple of hundred thousand, call it a year's work, and finish with the game for good? No, good securities still had value. The market must rally some time. The news ticker was printing a statement that one of the greatest financiers in the country was buying stock. Well, he could afford to. He bought 'em outright. Still, if he bought now, thousands, maybe millions would follow him. No, he couldn't let go. A million or nothing!

His fevered brain was still thinking of Glu at 80,—no at 86½—High Water Mark. He'd be damned if he'd be frightened out like all the scum in the office who ran like rats. It couldn't break 60,—50 was out of the question. Big buying would come in between one and two and there would be a bear panic at the close. It was a poor market that didn't work both ways.—But suppose a couple of small firms failed,—and then a big one,—and then maybe a bank? By God he might owe his brokers money. What should he do? Better sell and save something out of the wreck!—No, he wouldn't! —Yes, he would! — Hang on! — Sell! — No, he

wouldn't!—Yes, he would!—What the hell should he do?

He went into McGann's room. The margin clerk was sitting in his shirt sleeves under an electric light. His eyes, covered with a green shade, were glued to a typewritten list of names. A row of clerks sat at a table along the wall telephoning to different customers.

He seemed relieved to see Larry.

"Reached you finally?"

Larry nodded.

"It's a rough night, mates!" joked McGann. "Here Scarles. Call up W. B. Watson and tell him we must have $100,000 more by ten o'clock to-morrow morning."

"What's Glu at now?"

McGann turned to the man beside him.

"What's Glu, Jim?"

"Sixty-three and a half."

Aha! Just what he'd said. Glu was all right! Absolutely all right! His spirits rose like a balloon.

In the customers' room he ran into Sam Tinker, his moon-face wreathed in a smile, a cigar cocked in his mouth.

"Sell 'em, old man! That's what I'm doing! They've hardly started yet. Commercial Solvents is good for a ninety-point drop. Sell anything! Help push 'em along!"

One of the younger partners was standing in the doorway of his office.

"There's some pretty good buying at the moment," he was telling the group around him. "The forced liquidation is over and it looks as if the investors who sold out last month were buying back on a scale down."

Buy and sell! Sell and buy! What did anybody know about it? Fifty-fifty! For every jubilant short who had

sold at the opening there was some poor fool in a corner who had been wiped out. It got his goat to see a middle-aged man hiccoughing and sobbing like that one over there.

Ah! There was "Ole Bill" just coming in the door from the Exchange. He buttonholed him. Things were looking better momentarily, the Yale man said. There was excellent support from the Morgan crowd and absolutely no bad news. Nothing to account for what was going on, except that Federal Reserve Board statement of Saturday. A lot of these little fellows had had the —— scared out of 'em. Yes, he was watching Glu. It was acting very well. A sixteen point drop was nothing in a break like this.

"How about some stop orders?" suggested Larry. "Why don't I sell 10,000 at 60?"

"What's the use? In the case of a wild cat, if your price is reached you couldn't tell what you'd get for it. Don't do it, son! Leave it to me. We'll get you out if we can and make some money for you!"

He passed on, shaking hands right and left. "Good Ole Bill!" Well, to hell with it! Might as well feed the face and forget Glu for a while.

He walked down Wall to Broad Street and took the elevator to his luncheon club. The dining room was only half full, but in the hall there was a big crowd about the ticker. He sat down by himself and ordered chicken à la king. How many of these men standing there so quietly were wetting their pants, he wondered? What they needed was courage. If they all had a little courage there would have been no panic. But it wasn't a panic. That was the whole point. There was no panic. Just a lot of little traders wetting their pants and throwing their stocks overboard. Of course there would be some bear traders going short, like Sam Tinker,

damn him! Nothing so loathsome as selling short,—selling what you couldn't possibly deliver while pretending that you had it. It ought to be made a crime to sell short. But if the market turned, those shorts would be the very bozos who would send it kiting. They'd be the birds who would wet their pants. He hoped Sam Tinker would get it in the neck! Imagine his urging people to sell short at a time like this! It was a damn dirty trick. Why, he could remember when Sam had to walk to the Glendale Station because he couldn't afford a taxi. Less than three years ago! And now look at him—telling people to sell short!

Well, what was the use of worrying? Pack up your troubles in your old kit bag, eat chicken à la king, and try to smile. Glu would fool 'em yet. It had acted magnificently.

"Mr. Rand!—Mr. Rand!"

He was being paged by a boy in pale blue livery. He could not swallow. He beckoned the blue boy.

"Telephone, sir.—Second booth on the right, please."

The chicken à la king rose in his throat.

"Hello!" he said thickly, taking up the receiver.

"That you, Mr. Rand?" It was McGann.

"Yep."

"Sorry! Glu's broken to 55. We've got to sell you out unless you can send over $200,000 more margin."

"I'll come right over. How do things look?"

"Not so good."

"Thanks."

"S'long!"

9.

"Click." He hung up the receiver. So that was that. $200,000! Some call. And all he had was $100,000. He sat motionless in the booth for a couple of minutes.

Should he let them sell him out? If he did the market might break out of sight. It could easily go off ten points on 25,000 shares—fifteen—twenty, even! He might end by owing Amory several hundred thousand dollars. The firm would have to carry him for their own sakes. Glu had gone down so far it was unthinkable it should go lower. His remaining $100,000—Clarice's famous "reserve"—would mark him down to 43. That would be 12 points—nearly 25 per cent. They'd *have* to carry him! Or they all might go down together. Christ—what a mess!

He got the wrong hat and had to go back to the coat room after he had entered the elevator. He was excessively conscious of the chicken à la king. Amory was waiting for him. The face of the distinguished Harvard Graduate had lost some of its ruddiness. Most of his Back Bay restraint had disappeared.

"Ah, there you are! We've been telephoning all over town after you. Glu has broken badly—and, unless you can let us have $200,000 more margin, we'll have to sell you out entirely. How about it?"

"What's it at now?"

"Fifty-three and a half.—You're only margined to forty-seven. $100,000 will mark it down to 43. That's 10½ points. Ordinarily we shouldn't think of carrying such a big line of a wild cat on such a margin. If we start unloading 25,000 shares it may go out of sight."

"If you want $200,000 you'll have to sell me out."

A tremor passed across Amory's lips.

"How much have you got?"

"$100,000."

"Well, give us that. If we start selling you out—"

"Suppose I let you sell me out?"

"It would smash the market. Frankly we can't sell you out. It would mean too big a loss. If we took

the best we could get, you might owe us a half a million dollars. It may come to that, but I think the worst is over. Anyhow it's worth a struggle. Give us what you've got. We'll carry you at 43 as long as we can."

"Stand and deliver!" There was no sense in *not* putting up his $100,000 if Amory would get it anyway. It was his one chance to get out with his skin. How much of a chance?

He sat down and wrote Amory out a check.

"There you are!" he said. " 'That's all there is, there isn't any more.' "

It was fifty-fifty—the toss of a coin—whether he'd be wiped out or not. If Glu had already broken 25 points, it might break 50. Why not? Amory and he had put it up to 55 from 35. Come to think of it, why shouldn't it go back there? Postlethwaite had said it was only worth 30. Bah! To hell with it!

He held the check between his thumb and forefinger and looked over it towards Amory.

"Who's loony now?" he inquired.

A clerk thrust his head through the door.

"Mr. Boulderston is here, sir."

"Send him in," answered Amory. "We'll do the best we can for you, Rand." He nodded a good-by.

A boy hardly in his twenties stumbled past Larry as he went out.

"I can't get it, Mr. Amory!" he gasped and his breath sounded like a death rattle. "I can't borrow a cent. If you sell me out, I'm ruined every way. That $250,000 belonged to my sister—"

He wasn't the only one. Anyhow, there was nothing more he could do. If Glu went up,—fine; if not,—they would get him, that was all there was to that! Nothing he did would make an iota of difference. They could yell their heads off for more margin and it wouldn't

do 'em a particle of good. No use hanging around in that crowd. He'd go where they couldn't find him. Two-fifteen. Why not go over to the Exchange and see what was happening?

He went out and crossed Broad Street to the brokers' entrance. Pale men, their faces dripping sweat, passed him on the stairs. The gallery was already packed, but the attendant recognized him and let him in. The noise was like the tumultuous cacophony of an angry sea pounding against the walls of an ocean cave. It rose and fell, gathered momentum again, and burst into fury, mingled with shouts, boos and long wailing yells—like calls for help from the despairing lost. About each post struggled mobs of brokers their voices inaudible in the fiendish din, waving their arms, their fingers full of paper slips. He looked for Rynders. Where was the idiot? Had he double-crossed him by leaving the floor? Glutex might be off another five points!—And then he saw him—one of many—against a post—trying to hold back the pack of frantic brokers fighting to reach him. Helplessly he sought to stave them off while scribbling from time to time upon his pad.

Was he buying? He must be! Others must be interested in supporting the market. Where was Glu? Better have stayed in the office instead of being pocketed like a sardine in that infernal gallery! Too late. No use now. He worked his watch out. Nine minutes to three. So long as Rynders kept on scribbling Glu was safe. Six minutes to go! A thunderous clamor shook the windows. Each post was a heavy battery discharging its guns. The howling was continuous now. The figures on the floor began to dart and gyrate like water beetles upon a pool. Suddenly he saw them leave their own clusters and begin running to where Rynders

stood half submerged in the jostling herd. Terrific yells arose on every side.

"Something's happened!" chuckled a man beside him.

"Clang!"

Instantly the trading stopped. For a few minutes the brokers stood checking up their orders then strolled towards the smoking room. The crowd in the gallery began streaming down the stairs. The scene on the floor had not been noticeably different from usual, but—something *had* happened! "Ole Bill," his hair awry, his collar wilted, a black smudge on his forehead, was dragging himself towards the door. Larry met him at the foot of the balustrade.

"They beat the bottom out of Glutex!" panted Rynders. "Somebody dumped over 30,000 shares in the last three minutes.—It broke to 15!"

"Fifteen!"

Larry caught at "Ole Bill's" shoulder.

"Everything was going pretty good until two o'clock. Then the market began to slide. Glu touched 51 about half past and I started some buying for one of our uptown accounts. It didn't take much to drive it up to 53,—1,500 shares. But that was only for a minute. Then somebody began selling systematically. I took 500 at 51½, 500 at 50⅛, 500 at 49 and 500 more at 48½."

"Four and a half points on 2,000 shares?"

"Exactly. Glu struck an air hole. That 500 at 48½ was my last purchase. I had to begin selling your stock at 48. There was some support around there, but pretty soon everything began to melt out of sight. It was a miracle that, with the market all going to pot, I worked off your line at an average of 41, but I did."

"Forty-one!—God! And I paid 64 for it!"

"I know, old man, but think how much you'd have owed us if I hadn't been in that crowd watching out for you. As it is you only owe Amory about $60,000, and, with your luck, you'll make it up in no time!"

"With my luck! *My* luck! Don't make me laugh!"

"That's only half the story! You can thank your stars you got out as you did!—Listen! About five minutes to three somebody offered 10,000 at the market—and there was no bid!—Understand? *No bid!* Some big bear just went in there and wallowed. He'd sold 30,000 when the gong rang—down to 15—and it looked as if he'd only just started. You might have owed us $700,000 more, if he'd begun sooner."

"Seven hundred thousand?—That's simply funny!"

"Tough luck, old boy! I'm damn sorry for you. But nothing on earth could have stopped it!"

Glu at 15! A drop of over 64 points. Wiped out. Wiped out just like the rest of the suckers. He was bankrupt. Oh, well—!

"Thanks, Bill! Much obliged! You did the best you could!"

With his straw hat in his hand Larry walked mechanically up the street towards Broadway unconscious of the heat.

"Trying to get a sunstroke?" He recognized one of the "Ham And-ers." "Quite a raid!"

"Yes.—You bet!"

He threw himself into a taxi.

"Oh, anywhere!"

They went through the Park and up Riverside Drive. Wiped out! Wiped out! Wiped out! A hell of a joke! And on Glu!

"Where now, sir?"

"The Ritz Towers."

He paid the driver and bought an afternoon paper in the lobby and got into the elevator.

MARKET IN FRENZY AS STOCKS SHRINK FIVE BILLIONS IN DAY

Street Swamped by Selling as Bears Smash Favorites
6,000,000 Turnover Biggest in Six Months

Selling Orders from Every Part of Country Flood Wall Street

Representative Group of Thirty Issues Shows Average Decline of Fourteen Points

Commercial Solvents Drops Seventy Points; Glucose Textiles Sixty-three

He ran down the columns:

"Glucose Textiles after marked weakness broke violently over 63 points, its downward plunge accelerated during the last few moments before the closing, by large blocks thrown on the market said to be for the account of a well-known operator now in Europe. There was apparently no explanation for the excessive weakness displayed except that the stock had been forced to an abnormally high point in the last three months."

Shelton,—the bastard! His teeth chattered as he opened the door of his apartment. So this was how one felt! He poured out half a glass of brandy and downed it.

Busted! Cleaned out! Except for about enough to pay off his valet and chauffeur!—And his watch! He felt for it, but the pocket was empty. He remembered a rough looking fellow who had shoved against him in the Stock Exchange gallery. A thorough job. Why hadn't they taken his shirt, too?—A joke all right!

The same thing happened to ninety-five per cent of all the other traders! He knew it—had always known it—had warned dozens of his own customers! But this had been different.

All the same, he could have held Glu forever except for Shelton! No, he couldn't! Old Man Market had beaten him! Shelton had merely helped it along—made sure of him, delivered the *coup de grâce*. Damn it all! Why had he ever let Clarice take that apartment at the Croyon? There had been detectives watching them the whole time probably! He wished to hell he had never laid eyes on her! She had cost him a million dollars! No woman was worth a million dollars! What a damn fool!—Well, to hell with it!

He went to the window. The west beyond the Palisades was a sea of saffron on which floated scarlet wisps of cloud. The people walking along on Park Avenue were no larger than *"glutex bacilli."* How far was it down there? He leaned out. Twenty-six stories. Nearly an eighth of a mile. How easy it would be to lose his equilibrium and plunge downward into forgetfulness. He would be dead long before he struck the sidewalk. That was where he belonged—down there with the crowd. A couple of inches and— But would it be forgetfulness?

Dusk was stretching its fingers down the streets of the city; the bridges over the East River were festoons of twinkling lights. He saw himself lying a motionless bundle oozing blood, and his half-formed resolution faltered. Suppose, still alive, he landed on a ledge or, pierced like a transfixed beetle on one of those gables, hung squirming in mid-air? The perspiration oiled his forehead and the gridiron of streets and avenues swam. He never could make that parapet! There were a dozen easier ways. Shakily he withdrew his head and

crept back to the desk. Another brandy. He needed it.

What a holy show he'd made of himself! He could never face anybody again—least of all his wife. Poor Betty! He'd done her dirt! If he'd only listened to her instead of to that snake Clarice! Why had he ever yielded to her? She had been his evil genius from the beginning! And at the end she had tried to buy him for a hundred thousand dollars!—But he hadn't sunk as low as that, by God!

Who was he? *What* was he? He pulled over "Who's Who" and opened it at the "R's." There he was, third from the top of the page. "Rand, Lawrence, author, editor. b. Boston. Sept. 6, 1898. s. Cuthbert Rand, musician, and Dorothy Payne; A. B. Harvard, 1920, m. Elizabeth, d. Leonard Cranmer, M.D., September 12, 1920, children Phyllis, Leonard. Asst. Editor *The Smart Woman* 1921-27. *Author,* "Kilkare and Kilkenny" 1924; "Irish Homespun" 1925, contrib. to *Atlantic, Harper's,* etc. Clubs: Harvard, Century, Players. Home:—Cottage Street, Glendale, Conn."

"Home:—Glendale!" Home? He had none. Would he ever have one? What would be added to that brief biography in the next issue? The room had grown dark, save for the greenish glow in the sky over Broadway. Was his life ended? What would it be worth without Betty and the kids? Cottage Street seemed a Paradise now. He slumped down in his chair. "Betty! How could I have treated you so!"

The telephone beside him buzzed.

"A lady to see you, sir! Shall I send her up?"

Betty!

"Yes. At once."

Where was the electric switch? His fingers fumbled the familiar button, but at length found it and the lights came on. Was that queer looking thing in the

mirror Lawrence Rand? Was that the author of "Kilkare and Kilkenny"? That yellow skull? He made a face and the skull grimaced back at him. Christ! It would scare Betty to see him like that! She'd be there any instant now. Could he face her? Some more brandy!

What should he say to her? How about: "Betty, I have sinned before Heaven and in thy sight, and am no more worthy to be called thy husband!" That wouldn't do! Too theatrical! But he couldn't just stand there; must say something! He gulped down the remaining contents of the decanter. Out of nowhere into his mind came the parody of the sextette in *Lucia* he had once heard at the "Ham And":

"He's a louse and I am ruined!"

That was it exactly. Shelton was a louse, and he, Larry, was ruined! Ha-ha! Ha-ha-ha!

"He's a louse and I am ruined!
He's a louse and I am ruined!
He's—a—louse—and—"

The bell was ringing.—Betty! His darling wife! He wanted to cry,—to throw himself into her arms and bury his head on her bosom. What would she say to him? He braced himself and opened the door. Pah! It was Clarice.

She held out both her hands.

"My poor boy!"

He stared at her, maintaining his equilibrium by means of the door handle. Everything had suddenly gone wabbly.

"Oh, 's you!"

The old dazzling smile was curved in what was meant to portray sympathy.

"Yes, it's your Clarice."

"'Lo, Clarice!"

"Aren't you going to ask me in?"

"Sure, come on in! 'He's a louse and I am ruined'!"

"I know, sweetheart! It was terrible! Never mind! Don't worry about the money! Sit down, dear. I want to talk to you."

She pulled him into a chair and sat down on one of the arms with his head in the crook of her elbow. She felt sure of him now. In this state of drunken collapse she could do anything with him. The *Berengaria* was sailing at midnight and they would sail on it.

"Listen, Larry! I know all about the big smash! Of course it's a hard wallop, but you can come back again. Lots of men do!"

"'He's a louse and I am ruined'!" he assured her, gazing fixedly at the sideboard.

"I've enough for half a dozen stakes,—and it's all yours, my dear. We can go where we want, live where we want, and do what we want."

She bent over and pressed her cheek against his.

"Darling. There's a boat sailing to-night, the *Berengaria*. I've got two adjoining staterooms. Let's go away and forget everything."

"Forget—what?"

"We'll go anywhere you want. To China—India—around the world! Or we can take a villa at Antibes or Rapallo, and sail and swim, and lie on the beach in the sun, and you can write! We need never come back unless you want to. There's nothing in this sort of life."

"You've said it. There isn't! Not a damn thing."

"We'll start all over again! Look. I've got the tickets.—Come, pull yourself together, dear. Have a drink."

She reached for the decanter and, finding it empty,

went to the sideboard and brought back a bottle of brandy which stood there uncorked.

"Here!" she said, pouring out a little into a tumbler and handing it to him. "It will do you good. We have a lot to decide!"

"Gi' me the bottle!"

Shakily he filled the tumbler nearly full. But he did not drink it; instead, he sat holding the glass in his hand, staring at the bottle with glazed eyes, his chin on his chest.

"What do you say?" she asked.

" 'Bout what?"

"Didn't you hear me?"

"He's a louse—"

"Yes, yes! Listen to me, dear. We must go away—to-night!"

He shook his head.

"Can't go away!"

She tried to take the glass from him, but he resisted and slushed down part of the contents.

"But we must go. I can't stay here."

"Then go."

"Not without you, Larry!"

"Why not?"

" 'Why not'! How can you ask that? Oh, Larry! I can't live without you! You couldn't live without me, either. We need each other. We'll be so happy!—But not here. Look at what was served on me this afternoon!"

She reached for her bag and handed him a summons and complaint, verified in Paris, and naming her as defendant and Larry as corespondent in an action for divorce.

"What is it?"

"Shelton has sued me for divorce and named you as corespondent. I'm ruined!"

"I'm a louse and she is ruined!" he chuckled.

"Larry!"

"Well, you said you were ruined, and—I'm a louse."

She was rapidly becoming desperate.

"You wouldn't desert me now, would you Larry? You couldn't. It would be too awful."

From under his eyebrows he gave her a cunning glance as he drained the half empty glass in his hand.

"Makes a difference who's ox is gored, eh?"

She clenched her fists.

"You made your choice, it's up to you to marry me."

"Marry you—My God!"

"You don't think your wife would take you back now, do you?"

"No," he said humbly. "I wouldn't ask her to."

"Well, then.—There's nothing left but for you two to get a divorce. She never understood you, a pretty little dumbbell—"

"Shut up!" he cried, lifting himself to his feet. "Leave my wife out of it! She's the swellest girl there is—"

He swayed.

"I've given up everything for you, Larry.—I've made you what you are."

"That's right,—a louse."

He staggered, caught at the table, and brought up facing the fireplace.

"And there you are," he waved at her picture above the mantel. "Look at yourself! I wish to God I'd never seen you!"

He seized the brandy bottle and threw it at the picture with all his strength. It crashed into the canvas, making a jagged tear.

"That's what I think of you!" he said. Then something snapped inside his head and he collapsed upon the floor.

10.

When he came to himself it was afternoon and he was in bed. He felt very wretched as if after a long illness. An elderly woman in a nurse's uniform was sitting by the window reading and when she looked up she reminded him of Whistler's picture of his mother. It surprised him to see her there and he lay still and tried to think why it was. He remembered a big row with Clarice and—that was all. Perhaps he had fallen and hit his head, or maybe he had had a stroke. No, he could move his arms and legs all right. The nurse heard him and came over to the bed. She must be about fifty-five. He noticed two little moles on her upper lip.

"How do you feel?" she asked.

"Rotten. Can I have a drink of water?"

She gave it to him and it tasted bitter.

"Better not talk until the doctor comes."

"When will that be?"

"In about half an hour."

"Who sent for you?"

"I'm connected with the hotel."

"I'm sorry," he said. "I can't afford a nurse."

"That will be all right. You mustn't worry about such things."

"I have to worry. I've lost all my money."

"So did I—six years ago. That's why I'm nursing."

"Then we belong to the same club."

"It has an enormous membership," she said. "You mustn't talk any more."

He pretended to acquiesce. He must get out of there

as soon as possible. If he didn't, he'd run up a big bill. He waited until she turned a page.

"Would you mind looking in my left hand trousers' pocket, Sister?" he said.

"What a man!"

"Count it, please."

"Two hundred and nineteen dollars and thirty-eight cents."

"Thanks!"

That would pay off the valet and chauffeur and leave enough to tip the servants. Luckily the rent of the apartment was paid up to the first of the month. It was maddening to have to lie there and run up bills.

"How much do I owe you?" he asked.

"Now! Now! This won't do at all! The doctor will be very angry when he hears that you have been talking.

"What is the matter with me?"

"General collapse. You need absolute rest and quiet."

The muscles of his spine ached abominably and his mind was confused. Perhaps he'd better not get up just yet, after all.

"Take a sip of this," said the nurse.

He was glad to slide back under the bedclothes. Gee! He was tired!

He slept thirty-six hours and, when he awoke, a round-faced, sandy, Sam Tinkerish young man was conferring with the nurse. He was much less tired and distinctly hungry.

"He's awake now!" he heard her say.

"You put it over me!" said Larry.

The doctor came to the bed.

"Well! You had quite a time of it. Been hitting the high spots, eh?"

Larry let it go at that.

"There's nothing organic the matter with you," went on the young man. "All you need is rest, relaxation and freedom from worry. Stay as you are a few days and then hop on an ocean liner and go abroad for a month or two. St. Moritz or Gstaadt, or you might hire a yacht and take a short cruise down the Dalmatian Coast."

"My yacht's in dry dock. I don't like rented yachts," answered Larry.

The doctor was impressed.

"Yes? I don't blame you.—I'll be in again this afternoon." He turned to the nurse. "He can have cream soup, eggs, junket with milk-sugar—the regular thing, you know. And, if he doesn't sleep, keep right on with the allonal. If he'd like a little champagne it won't hurt him."

"That young man means well," said Larry to the nurse later on, "only he doesn't fully understand the case. Please send word to him not to come back."

"Of course he's coming back."

"He's not coming back. If you tell him I can't pay his bill, he won't want to. Or, if you prefer, say I floated the *Corsair* out of dry dock with vintage champagne and sailed for Monte Carlo."

The doctor did not come back.

"Ole Bill" had telephoned several times ostensibly to tender the firm's sympathy. Larry was not allowed to speak to him, but the nurse reported that they were all very much distressed at his condition.

"They didn't mention the $60,000 I owe them, did they?" he asked. "Next time Rynders rings up, put him on, please."

Mr. Rynders oddly enough called up again that very afternoon.

"Too damn bad, old man! We're all frightfully

sorry! But you'll be back on your feet in no time! By the way—"

Larry cut him short.

"I haven't a thing in the world except the equity in a country place on Quaker Ridge. I paid $200,000 for it, and it's mortgaged for $100,000. If you want to take that—"

"We'll send up our lawyer right away," replied Bill. "I suppose there's a notary in the hotel? Of course we shall turn over to you the balance, if we realize more than what you owe us on the sale of the equity."

"You won't," said Larry. "And your best prospect is an Italian gentleman named Peter Carillo who used to take care of my furnace and is now the real estate tycoon of Glendale. He'll probably give you $50,000 for it."

Then he turned over and went to sleep again with an expression of peace.

Next morning he paid off his chauffeur and ordered the valet to pack his things. The nurse did not want to take any money, but he insisted, and he had exactly fifteen dollars in his pocket when, two days afterwards, he left the Ritz Towers. His last act was to cut "High Water Mark" from its frame and tear it into strips.

He had felt fairly strong upstairs in the room, but down there on the sidewalk it was different. Tearing up the picture had tired him a lot. Except for the valise in his hand all his stuff was in the baggage room of the hotel. He had given the porter five dollars to look out for it and it would be all right. Thank God, he was out of a place where half a grapefruit cost fifty-five cents. He must get busy and find a job before his money was used up. Meantime he could put up at the Harvard Club. He would not have to pay even on the first of the month, but could go right on getting credit until

he was suspended at the end of three months. Fifteen dollars ought to last quite a time that way. It was a muggy day and the air was heavy with smoke and gasoline. It would rain pretty soon. The starter saluted.

"Taxi, Mr. Rand?"

Larry reflected that it would cost a dollar probably.

"Thanks, no. I'm only going a step."

He gave the stately fellow two dollars. It left him thirteen.

"Thank you very much, sir!"

It was easy to get rid of money.

The valise was so heavy that he had to stop every fifty yards or so to the Harvard Club and, when he got there, all the rooms were taken and the clerk said that there was a waiting list. It was a bad blow. His thirteen dollars must be husbanded. Damned if he'd borrow. It was four o'clock. He lit a cigarette and sitting under the stuffed wart hog in the darkened lounge took an account of stock. If he went to a hotel—even a modest one—it would cost him at least five dollars a day. Tomorrow was Saturday. Everybody went out of town over the week-end. He could not really begin looking for a job before Monday. "Fallen Arches"! The key was still on his ring, where he had put it the preceding Saturday. The house belonged to Betty now, but she wouldn't mind. It had begun to rain, but he dragged himself to the Grand Central, lugging his valise which hit his knees at every step.

"Carry your bag, sir?"

He shook his head at the red-cap although his arms were aching and his back was wet with perspiration. The valise was not very big. He bought a ten trip commutation ticket for three dollars and joined the hurrying crowd of commuters bound for the 5.11,

several of whom nodded to him. There were the "Aramis" and the "Porthos," too. The hard seat of the smoker felt like heaven. The taxi to the house cost him half a dollar, the tip ten cents more, and the basket of groceries at the "A. & P." another three dollars. He was down to $6.40 now. The path was full of sprouting weeds and the rooms were dank and musty, but he threw open most of the windows, ferreted out some bedding, and feeling more or less like a burglar made himself as comfortable as he could. Thoroughly exhausted he lay down upon the bed in his old room and instantly fell asleep.

Next morning there was sunlight again, and he lay for a long time before he could summon the energy to get up. He could hardly recognize the face that looked back at him from the glass and his fingers trembled so that he found shaving almost impossible. Twice, while getting his breakfast, he had to stop when everything about him faded away, and once his right hand from the wrist down lost all sensation. Amnesia! He must look out! Better order the *Corsair* at once! He sat in the garden until noon, feeling very ill. and then went back to bed again.

The first thing was to get a job. But what? No more Wall Street for him. He must go back to Grub Street —the only trade he really knew. Surely some one of the many friends he had formerly had among magazine editors would give him something to do. He made out a list of those he regarded as most promising and Monday morning, feeling somewhat better, started on the rounds. They were all glad to see him, frankly surprised and rather curious that he had given up the brokerage business at which he had been so ostentatiously successful, but none of them knew of any vacancies. He was thoroughly discouraged when he went

back to "Fallen Arches" that evening. He had less than five dollars now.

He made an attempt to dispose of his motor—the 1927 sport model for which he had paid $7,200, but the dealer would only make him an allowance—a small one at that—in exchange. There was very little demand for heavy cars these days, he said. He offered, however, without much optimism to try to sell it for him on commission. One thing to buy—another to sell! What was true of stocks was true of everything. He crossed Columbus Circle and walked through Central Park, finally sitting down to rest on the top of the ramble in the summer house overlooking the lake. Children were playing about while their nurses gossiped upon nearby benches, and a rheumy-eyed old man was feeding squirrels. Except for the distant rumble of the city and the occasional blast of a klaxon he might have been in the heart of the country.

There were steps on the concrete and a young man accompanied by a girl of about the same age paused outside the summer house. They were discussing an article on the front page of a newspaper.

"Now listen, Mame! D'y' remember what I said? If we'd bought that there Kennecott we'd ha' made eight hundred dollars in two days. An' if we'd made the eight hundred, we could ha' bought a hundred shares more,—an' kep' on goin'! I tell you anybody that don't take advantage of this market is a bonehead. First thing you know we'd had enough to buy a house in the country instead of takin' a measly flat. Maybe we could get a Ford—"

"Do you really think so, Jim?"

"I know so! Listen to what it says!

" 'The temporary set-back, caused by the emphatic

warning issued last Saturday by the Federal Reserve Board, and the consequent shaking out of many weak accounts, seems only to have stimulated a new demand for stocks throughout the country. The break was accepted by a host of bargain hunters as an opportunity for investing new funds and many issues have reached new highs on the fresh wave of buying that has ensued during the past fortnight.' I'm goin' over to get on the band wagon!"

The paper fluttered down at Larry's feet with its headlines staring up at him.

PRICES SOAR TO NEW HEIGHTS ON UNDIMINISHED DEMAND FOR COMMON STOCKS

But although his eyes followed the words they aroused his interest no more than if they had been the advertisement of a spavin cure. The bacillus of speculation could find nothing more to feed on in him. He was immune.

II.

It was the weekly luncheon day of his old club "The Ham And" and, although he grudged the $1.15 it cost him, he went there in the hope of hearing of something. Weak as he was the heartiness of the greeting he received brought him to the verge of tears, but he refused to sit at the head table where he had so often presided and joined a group in a far corner of the room. Josh Goodwin, florid, bull-necked as ever, was sitting at the next table.

"Hello, Josh! How goes it?"

His former boss extended a fat pink hand.

"Well, for Pete's sake! Glad to see you, old man!

What's all this I hear about your having made ten millions?"

"Only five! How's *The Smart Woman?*"

"Too smart for me! There's a new bunch in there and they're hell bent on ruining the paper. I got the ax a couple of weeks ago. I should worry! My stock's worth eight times what I paid for it.—I'm thinking of going into Wall Street."

"Who's running it?"

"Nobody at present.—Say, what have you been doing to yourself? You look as if these eight million share days were too much for you!"

"You've said a mouthful, Josh!"

So Goodwin was out of *The Smart Woman!* Hadn't he heard something about it from someone? Of course! Postlethwaite. And he had turned down his offer—if it really was an offer—of the editorship without so much as a thank you! Was there still a chance for him? If only they hadn't filled the position already!

In less than half an hour he entered the revolving doors of Dunham, Greely & Co. Mr. Postlethwaite, he was told, had left the day before for St. Louis and was not expected back before the following Monday. Would anybody else do?

"No, I want to see Mr. Postlethwaite personally. Are you sure he will be back on Monday?"

"That is our present understanding."

Larry left the building. If no arrangements had yet been made to fill Goodwin's position it was unlikely that anything would be done before Postlethwaite's return. It would be far better to wait than to talk with any underling. There was hope. Meantime he must go on with his job hunting.

For the next three days he continued to make his unsuccessful rounds of the magazine and newspaper

offices, returning each night to the house on Cottage Street. All his remaining cash had gone for biscuits, raisins, eggs, milk,—barely enough to keep him over Sunday.

When on Saturday morning he reached the city he had only a dime in his pocket and, by noon, the pocket was empty. He lunched at the Harvard Club where his credit was still good and after chatting with various members marooned in town over Sunday, strolled up the Avenue and across Forty-sixth Street towards the station. He was passing the side entrance to the Ritz when he heard himself called by name.

"Aren't you going to speak to me, Mr. Rand?"

It was the girl with the slanting eyes he had met at Kessler's, and lunched beside exactly two weeks before. She was arrayed in the latest mode with a beautiful silver fox slung across one shoulder.

" '—Black rainbow round my shoulder'!" he said. "How are you, darling?"

"Isn't it lovely! I bought it out of my profits.—Thanks so much for the tip. I cleaned up eight thousand."

"Tip? What tip?"

"Don't you remember—to sell Glutex? I heard you telling Hugo. I sold at 77 and covered at 35.—That reminds me! I owe you a hundred dollars."

"You sold?"

"I should say I did! 'And how!' I put a lot of other girls wise, too! You're awfully popular behind the scenes of *Lady, Come Up!*—Can I take you anywhere? That's my car. Isn't it nice?"

"Sorry, but I'm just leaving for the country. Yes, the car's very becoming."

She opened her bag.

"Here's the hundred.—Are we going to take that trip sometime?"

"You won't need it, now."

"You look as if *you* did! I think it would be lovely. —By the way, do you know what has become of Hugo? He isn't here any more. The girl in the coat room says he lost an awful lot of money somehow. He ought to have taken your advice!—Well, good-by, Mr. Rand!"

"Good-by, darling!"

She blew him a kiss from the window and was gone, leaving him with the hundred dollars in his hand. His bread, cast upon the waters, had returned to him again,—"and how!"

THE small, bronze-grilled elevator clicked up four flights, stopped, and the attendant stepped out and opened the door into a narrow marble corridor.

"You will find Mr. Postlethwaite in there, sir."

Larry crossed over and pushed the button beside a door opposite.

"Mr. Rand? Come in, sir."

He was in a big, sunny room overlooking the street. Postlethwaite was dictating at a square desk heaped with papers. In business dress he looked rather severe, but his eyes in their horn-rimmed spectacles were still whimsical. He got up as Larry entered. Behind him on the wall was a colored print of Lincoln without a beard, made at the time of the Douglas debates.

"That's all, Perkins.—Glad to see you, Mr. Rand. Will you sit down?"

He waited. Whatever confidence Larry had evaporated.

"You may recall you said something to me last month about the editorship of *The Smart Woman?*" he said.

"Yes, and you refused my offer, if I am not mistaken."

"I did. I've come to ask if by any chance the job is still open."

"We engaged another editor ten days ago."

Postlethwaite seemed to rush away from him, growing smaller and smaller. Larry clung to the arms of his chair. His mouth was full of a thick paste. Then Postlethwaite rushed swiftly back into a sort of "close-up," broke out of the film, and offered him a glass of water.

"You'll be all right," he said. "Want to lie down over there for a minute?"

"It's nothing, thanks," said Larry. "I haven't been feeling so fit lately."

The young banker glanced at some papers for a moment or two. Then he looked up.

"Given up the brokerage business?"

"I've made a failure of the market. I thought I'd follow your advice and try writing again."

He drank some more water. What keen eyes the fellow had!

"Oh, by the way!" said Postlethwaite. "You might be interested in my latest attempt at a cover design!" He held up a dummy magazine which had been lying on the desk. "Like it?"

It was a colored picture of a girl in a khaki shirt open at the neck, with trousers of the same material, standing on a raft in the middle of a lake, casting with a fly rod against the wind which tossed the brown, bobbed hair back from her intent young face,—Betty beyond a doubt.

"Recognize it?—I got Jo Craig to come up and do it for me. You ought to have seen the rotten thing he offered me first,—of a half naked girl in a bright

red bathing suit. This one is good, eh?—I'll give you the original sometime, if you want it."

"Thanks a lot!"

Postlethwaite peered at him.

"You look overstrained.—May I ask where you're staying?"

"At our house in Glendale."

"Has Mrs. Rand come home yet?"

"Not yet."

"Do you know when she's coming?"

"Not exactly."

"Anybody there with you?—Any servants, I mean? A bachelor life in an empty house is rather disconsolate, as I know."

"No, I'm all alone—" The words were too much for him. He heard himself give a neigh like the Rev. Wetherbee and found that he was crying and hiccoughing like a child. He tried to stop, but he could not. His handkerchief was wringing wet as he mopped his face.

"Ex-excuse me," he said. "I'm sorry to act this w-way, but I'm not very well—"

Postlethwaite leaned over and patted his shoulder.

"Buck up, old man. We all get that way sometimes. It'll do you good.—By the way, I'm all alone in our house myself. Why not come up and stay with me for a few days?—Honestly, I'd take it as a favor."

"It's terribly kind of you," stammered Larry, "but it's really impossible. You see, my things are all over the lot. And besides, I've got to get busy and find a job.—You don't know of anything at *The Smart Woman,* do you? I wouldn't care what it was."

"I shouldn't be surprised if we could find something," answered Postlethwaite. "Perhaps the position

of fiction editor may be available.—I'll see and let you know—on one condition! That you go home and stay there for one entire week."

"You can make it two weeks if you like," said Larry, as they shook hands, "as long as I get a job!"

Going down in the elevator he tried to figure out how many shares of Glutex Postlethwaite had unloaded on him above 65! Ten thousand probably! And bought it back thirty points lower. Three hundred thousand dollars! No wonder they could afford marble floors and an elevator with a bronze grille!

He went back to Glendale encouraged. He had made an awful ass of himself, but he was full of hope. The mere prospect of a job made him almost happy. Once he got it, they'd see! Meantime he'd do as Postlethwaite had said,—try to get a real rest. For supper he had fried eggs, canned pineapple, and coffee. Afterwards he went to bed immediately, first praying for Betty and the children and Postlethwaite. He did not wake up until the next afternoon when a motor truck arrived with his trunk from the city. He went downstairs in his wrapper to open the door. There were two expressmen,—a very big one and a smaller one. They were in jumpers and they made a great fuss over the trunk and he gave them each a quarter.

He was standing in the front hall looking at the trunk, when a taxi drove up to the gate and a woman got out. Through the door he watched her paying the driver and, when she turned around, he saw that it was Betty. He had had no breakfast or lunch and the sight of her made him feel the way he had the afternoon before in Postlethwaite's office. She ran up the path and up the steps with her hair blown back, looking like the picture of her that Jo Craig had made for the cover of *The Smart Woman,* and, when she

saw him inside the door she did not stop, but darted in and threw her arms tight about his neck and kissed him.

"Larry, darling!" she said. "My poor, poor darling."

They sat down on the trunk with their arms about each other.

"I knew you wouldn't come to me, so I came to you!" she said. "Are you very ill?"

"No, I feel fine!" he said. "How did you know I was here?"

"Tom Postlethwaite sent me a wire. He said you looked awfully, and were living all alone out here with no one to look after you.—Oh, my dear!"

"He's quite a cute feller!"

"He's a nice feller."

"How are the kids?"

"Fine. They sent you their love. I took the night train to Boston and got into the Grand Central at three."

He put his head on her shoulder.

"Oh, Betty! After all I've done!"

"After everything."

"I've been such a rotter!"

"You've been very sick,—for a long time."

"It's charitable of you to take that view of it."

"It's the only way to take it."

"You don't know half of it. Shelton's suing his wife for a divorce and—"

"I know. I read it all in the papers. It's awful!"

"And yet you wanted to come to me—to take me back?—I give it up!"

She stroked his cheek.

"You needed me. I knew your pride wouldn't let you come back to me again after what had happened.

You weren't wholly responsible. Anyhow, I was partly to blame.—Don't let's think about it, dear! Oh, Larry! I've been so miserable!"

He tried to comfort her.

"Can you ever love a swine like me, Betty?"

She kissed him.

"I've never stopped loving you," she said.

"I don't see how you can love me!" he groaned. "Think what I've brought you to! Take this place. It doesn't seem fair to make you come back here with everybody feeling about us the way they do. It certainly will be tough having to face this bunch again. Except none of 'em can say now that I've made anything out of Glu. It busted me along with the rest."

"But we can't afford not to live here," she said. "We're stuck with the house. No one is willing to rent it. It's a dead loss if we don't use it ourselves. Besides, I simply adore it!"

"We wouldn't have even the house, if it weren't for you. Amory would have it."

"I guess it's better in every way," she said. "It's certainly a lot braver to go on living here the best we can, than to run away and hide somewhere. We couldn't escape our memories no matter where we went. It's better to stay and face them."

"We were awfully happy here."

"And we will be again. I thought a lot about it all, Larry, while I was up in the woods. Of course, things can't be exactly the same, and for a while it seemed as if they'd never be so good, but I'm getting to feel they may be even better than before, because we know ourselves so much better than we did and understand the value of the really big things."

"It was a whale of a price to pay to find out. You were such a sport, Betty!—Gosh, I love you!"

"I guess maybe it just had to be," she said. "Perhaps you had to go through something like that to develop you. Perhaps neither of us was fine enough, as we were, to be satisfied with the really good things!"

"You were.—I damn well wasn't!"

"You are now, darling!"

He slipped down on his knees and buried his face in her lap.

"My God, you're wonderful. I'd have died if you hadn't come sometime, sweetheart. I've never really loved anybody but you, Betty!"

"That's the only thing that matters!"

He got up and sat beside her. There was a golden light on the elm trunks outside.

"I'm a louse and now I'm ruined!" he said.

"What are you talking about?"

"Just a crazy line out of a skit."

"Say it again."

" 'I'm a louse and now I'm ruined'!"

"You're not a louse and I'm glad you're ruined!"

"Did you ever know I lost $997,000?"

"I don't care! In fact, I'm glad, if it's brought us together."

"Neither do I! I never felt as if I had it, anyhow. It was just what they call 'paper profits.' "

"Nothing is worth having unless you work for it," she said. "I found that out myself. I've worked for you, Larry!"

" 'Do you love your husband?' " he quoted in his best Glenmoorian manner.

"I've got a swell husband! Oh, Larry! I *am* so happy!"

"You deserve to be!" he said. "I'm going to do all I can to keep you so."

12.

LIFE was still pleasant for some people in the spring of 1930. Ramsay MacDonald had visited the United States; there had been a Disarmament Conference in London, and something had actually come of it; Secretary Stimson had invoked the Kellogg-Briand Peace Pact as between Russia and China, after these nations had already adjusted their own difficulties; Gene Tunney had come home, and Mrs. Gann had dug herself into her legal place at the diplomatic banquet board. To many, however, life was not by any means the same. The Great Crash—the greatest debacle in the history of speculative finance—had occurred. The bottom had at last dropped out of the stock market. In one month the prices of listed securities had been deflated by at least twenty billion dollars; seats upon the Exchange now sold for half what they had brought during the boom; the fortunes of several individuals had shrunk by upwards of 500 millions of dollars, and nine frenzied losers had plunged from office windows in a single day.

In spite of the insistence of everyone in high place that national prosperity had not been affected and that business should—indeed, *must!*—go on as usual, there were hundreds of thousands who had discharged their servants, revoked their orders for motors and radios, moved from houses into flats, canceled their trips to Europe, resigned from their clubs, given up their charities, withdrawn their children from private schools, and were wearing their last year's clothes.

What had happened to the protagonists of this simple story of a little suburban family had happened to a considerable portion of the inhabitants of the

United States, less dramatically in most instances to be sure, but no less certainly. The phage had infected them one and all, it had eaten its way into the economic structure of society, and its results would be felt by generations yet to come into being. An unbelievable redistribution of wealth had taken place, the only really regrettable feature of which was that, while the rich had lost out of their abundance, from the poor had been taken away even that which they had had. It had been the shop girls, the domestic servants, the petty clerks, the white collar workers, the elevator men, the trained nurses, the teachers, the "young marrieds," who had lost their all, and had had to start over again from the beginning. But one thing remained indisputable. It was far better for them to have lost everything as they did, than to have remained victims of the phage. Better for them than to have gained the whole world and to have lost their own souls,—those who had souls to lose.

From Paris came authentic information that William Shelton, otherwise known as "William the Silent," who was said to have made two hundred and fifty millions in the October and November breaks of 1929, had acquired the royal château of Chanelle-sur-Loire, remodeled it with indoor tennis courts and swimming pools and presented it to his beautiful wife, in whom he now seemed entirely absorbed and for whom he had also purchased the famous emerald necklace once belonging to the late Czarina of Russia.

Yet there remained countless persons who practically had never heard of the stock market, and while multitudes, still infected, continued to gamble in Wall Street, there were millions who did not. Among these were Lawrence Rand, fiction editor of *The Smart Woman,* and his wife Betty.

Under Larry's influence *The Smart Woman,* if not so "smart" as formerly, had become a much better magazine; he had taken to writing again and was hard at work upon a novel; and he had reassumed his presidency of the "Ham And." Without losing a certain quality of boyishness he had—no doubt belatedly—become mature.

To-night they were giving a little dinner of six. Betty laid a paper napkin at each place, rearranged the candlesticks which Maggie never could get straight, and opened the dining room window to let out the smell of fried chicken. She particularly wanted everything to be nice because Tom and Anita Postlethwaite and Gerard and Joan Lee were coming. In fact, she had already prepared a telegram to send to the Jo Craigs reading:

"Mr. and Mrs. Lawrence Rand entertained at dinner last evening at 'Fallen Arches.' Among those present were Mr. and Mrs. T. Wesley Postlethwaite."

Through the window she could see Larry batting around the balls on the croquet ground with Len and Phyllis.

"It's seven o'clock, dear!" she called. "Do you mind hurrying Lennie to bed? I've barely time to dress, as it is."

"Sure I will! Come on, old socks! Don't hit that ball again! Beat it now and see how quick you can polish your ivories!"

Betty went upstairs to her room. Her children! Her home! Her Larry! Her heart was light! They did not have much money, but it did not seem to matter. Externally their life, save for the absence of Peter Carillo, was the same as it had been three years before.

There was a great rumpus from the nursery oppo-

site—shouts, squeals, roars. She dressed quickly, singing while she dressed. As she stepped into the hall to go downstairs Larry lunged across the nursery threshold, just saving himself by grabbing the door handle.

"Damn that hole!" he growled. "If we only had some money—!"

THE END